



# GLOBAL CHART OUTLOOK



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## BERTSCHIS CHART OUTLOOK

### Global Markets

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## US Cycle

The S&P 500 Index registered a top on 13.12.2022 at 4100.96. This was just below the resistance range, which I had projected between 4100 and 4150. The present short-term correction could indicate that the long-term downtrend will resume if the supports at 3770, 3720 and 3600 are broken.

The Fed's latest quarterly summary of economic projections showed U.S. central bankers see the policy rate, now in the 4.25%-4.5% range after last Wednesday's 50-basis-point rise, at 5.1% by the end of next year. Also the tone of the press conference was still quite hawkish. Still, the US 10-year T-Note Yield did not rally based on the hawkish tone but, it fell to 3.42% on Tuesday based on the lower CPI RoCh, which fell to 7.11%. Thus, the US 10-year Yield would signal DEFLATION if the support at 3.4% is broken. The Yield would have to rise above 3.75% and 3.95% to signal a shift to Inflation.

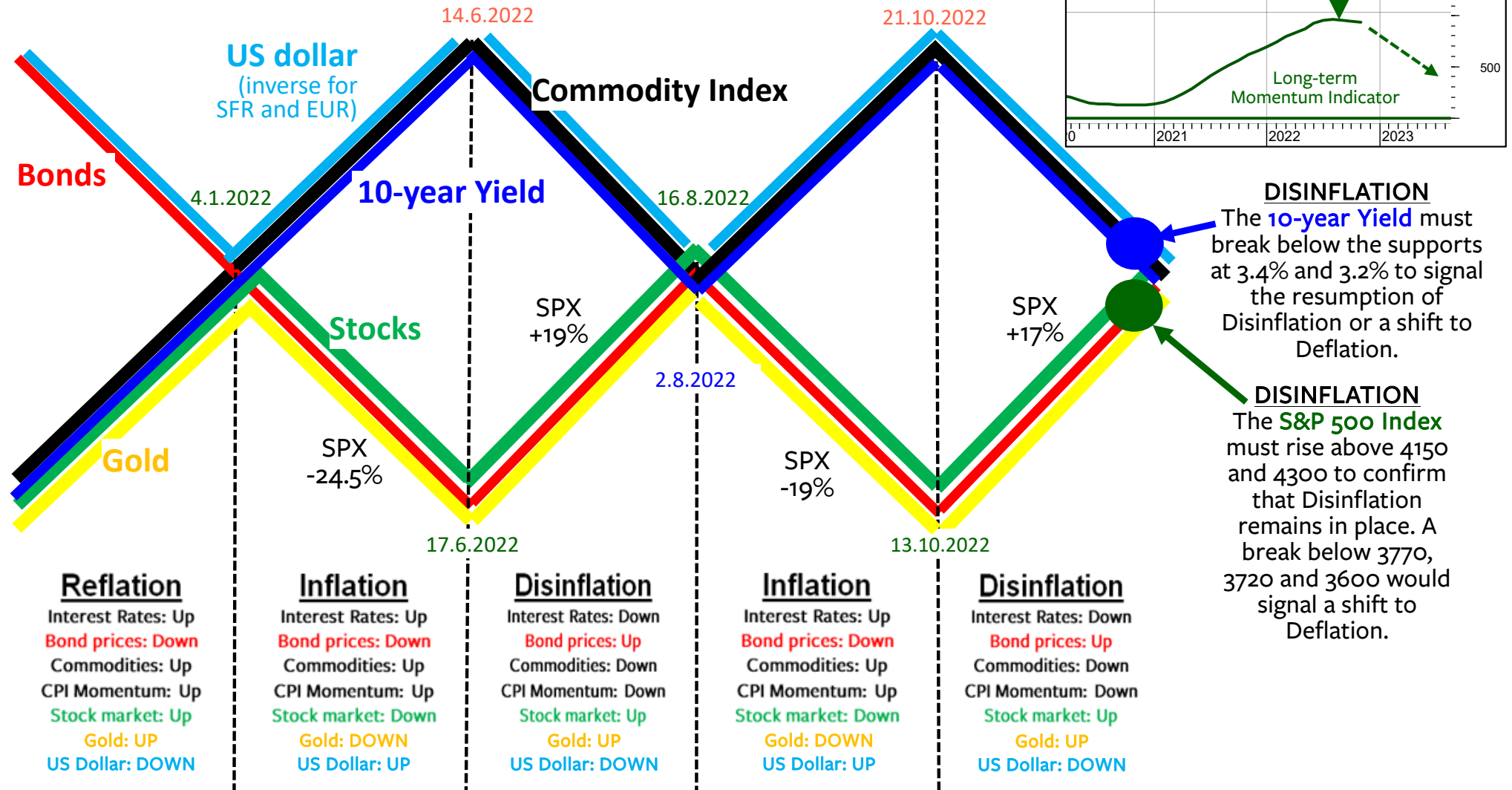
Note that the European Cycle is in a slightly different position (see next page). The German Bund Yield has rallied based on the ECB's hawkish outlook.

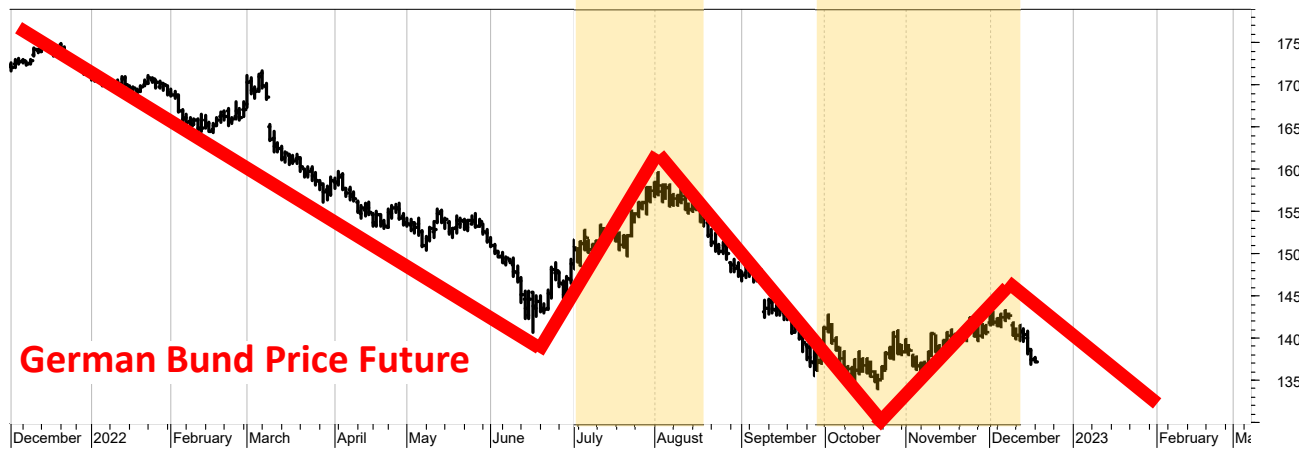
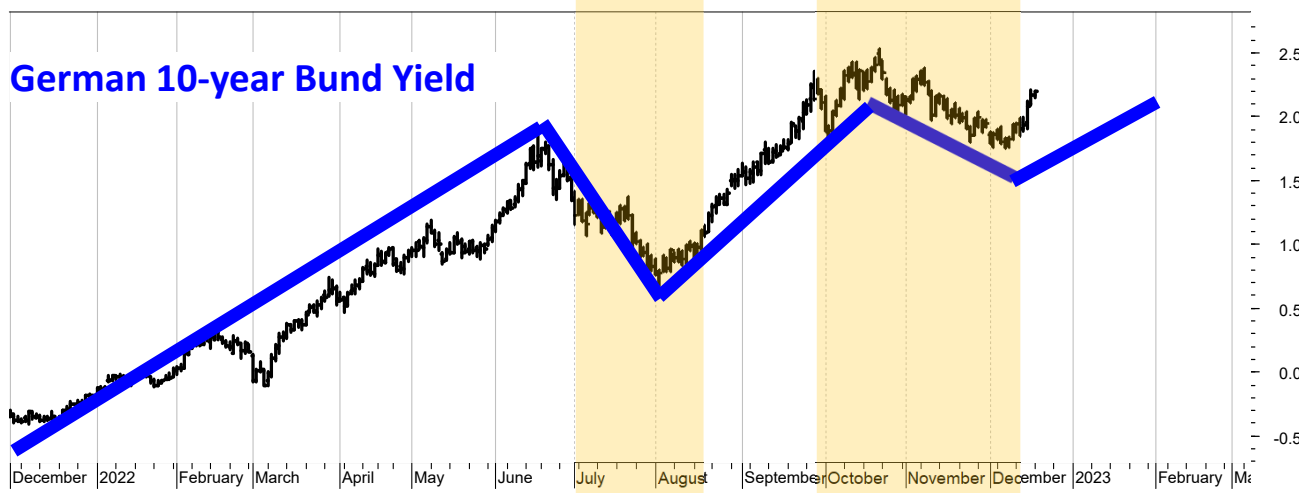
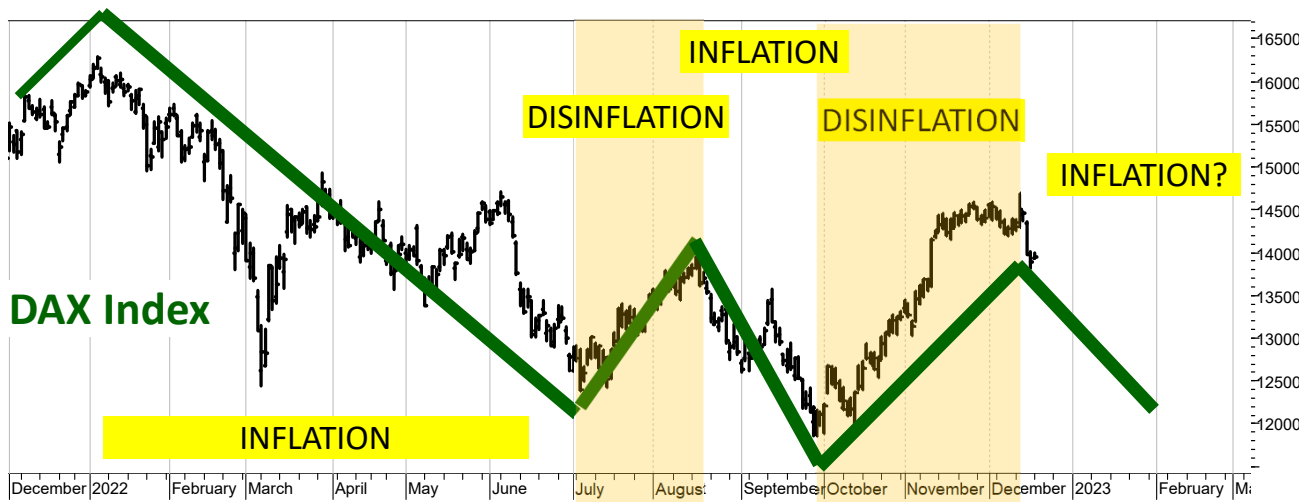
Meanwhile, the disinflationary rally of 5.5% in the US T-Note Price Future from 21.10.2022 at 108.83 is testing the resistance at 115.50 a break of which would be in line with a yield break below 3.4%. Then, the next yield support would be 3.2% and the resistance in the Future would be at 117.

Conclusion: For the identification of a cycle shift, I am watching the supports in the S&P 500 Index at 3770 and 3600 and the resistances at 4050 and 4150. Moreover, I am watching the support in the 10-year Yield at 3.4% and 3.2% and the resistance in the 10-year T-Note Future at 115.50 and 117. Also, the German Bund Yield could provide more evidence to the identification of a cycle shift. But note clearly, the S&P 500 Index is likely to continue to decline in both scenarios, DEFLATION or INFLATION.

# The Seasonal Financial Market Model

The US CPI 12-month RoCh fell to 7.11% in November. But, the US 10-year Yield is still testing the supports at 3.4% and 3.2%, a break of which would signal a shift to Deflation if, at the same time, the S&P 500 Index breaks the supports at 3770, 3720 and 3600.





## German Cycle

The German Cycle looks somewhat different to the US Cycle. This is because the decline in the DAX from 13.12.2022 at 14675.84 to the low on Friday at 13815.24 (-5.9%) was matched by a RISE in the German 10-year Bund Yield from the low on 7.12.2022 at 1.75% to the present high at 2.20%. Based on these moves, the German Cycle would be position in INFLATION (rising yield and declining equities). The DAX could signal the resumption of the long-term downtrend if it breaks the supports at 13500 and 12900.

The Bund Yield could extend its inflationary yield rise to a new cycle high above the high from October at 2.53% if it breaks above the resistances at 2.24% and 2.23%. The supports are at 2.03% and 1.92%. A break of these levels would signal either Disinflation or Deflation.

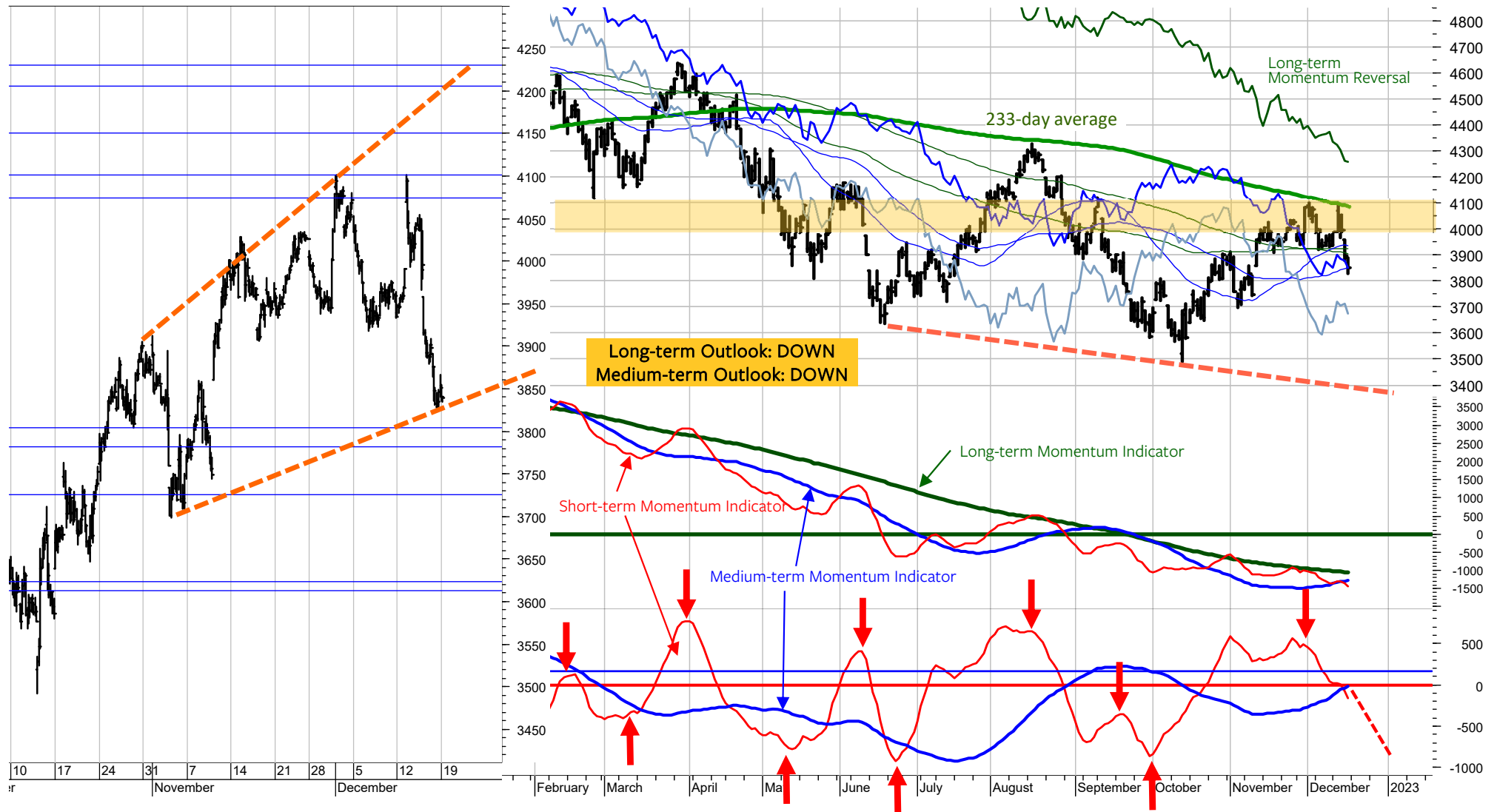
Moreover, the German Bund Future fell from 7.12.2022 at 143.38 to 136.96 on 16.12.2022 (-4.5%). It has supports at 135 and 134.

But note clearly, the DAX is likely to continue to decline in both scenarios, if it shifts to DEFLATION or to INFLATION.

# S&P 500 Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	S&P 500 INDEX/d	.SPX	3895.75	d-	do	-

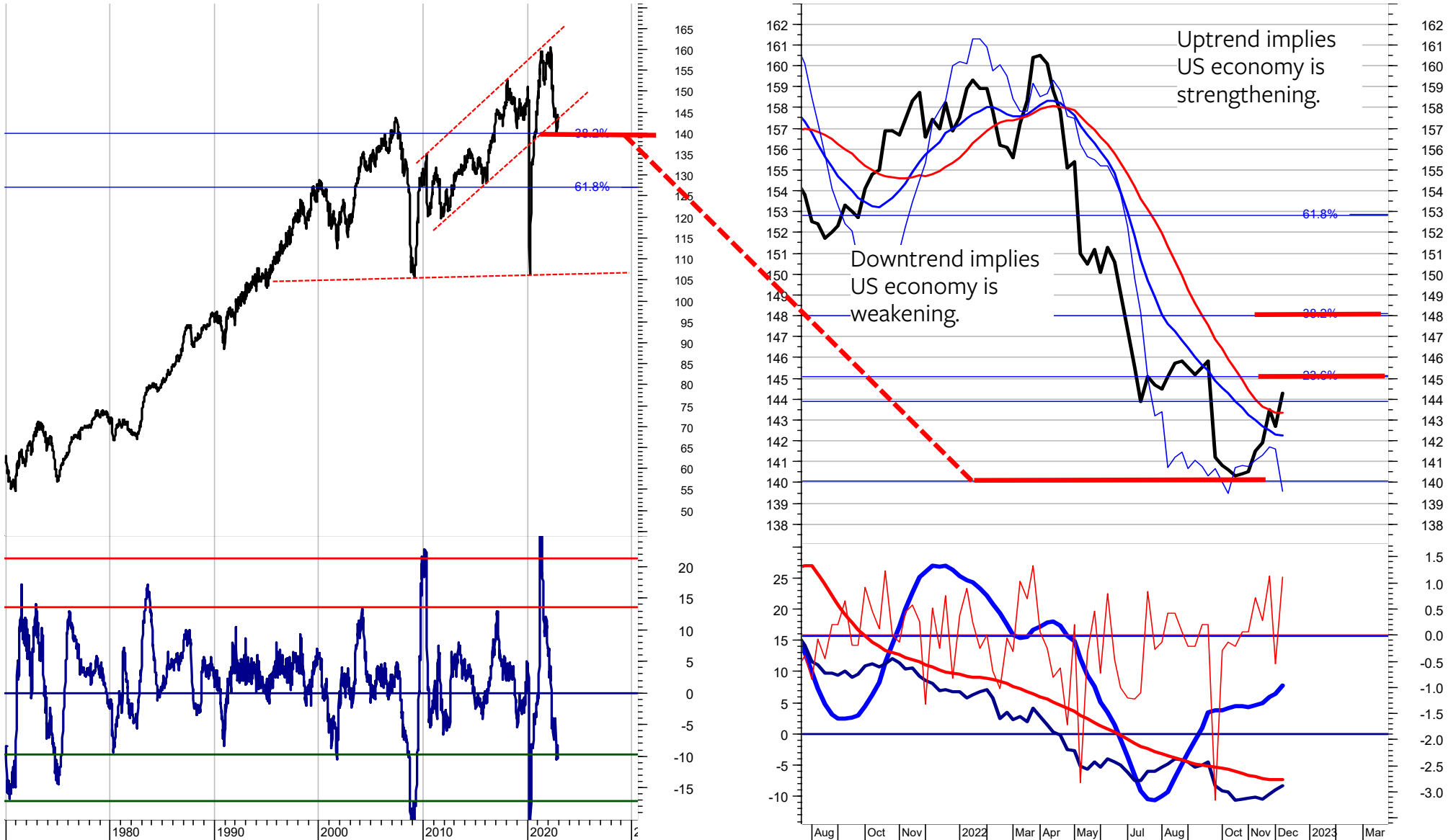
The S&P 500 Index entered a short-term decline after having registered a high at the lower end of the resistance range, which I had projected between 4100 and 4150. It could add one more short-term rally from here to complete a Wedge, which originated at the low in October, at 4150 or 4250. Thus, the resistance, a break of which could signal a new long-term uptrend is now between 4150 and 4250. However, the long-term downtrend could resume and confirm the downgrade in the long-term trend and momentum model if the supports are broken at 3770, 3720 and 3600.



# Economic Cycle Research Institute - ECRI Weekly Leading Index

The ECRI continues to rebound off the major support at 140.

It would have to rise above the resistance at 145 and 148 to clearly reduce the risk of a break of 140, which would signal a recession.





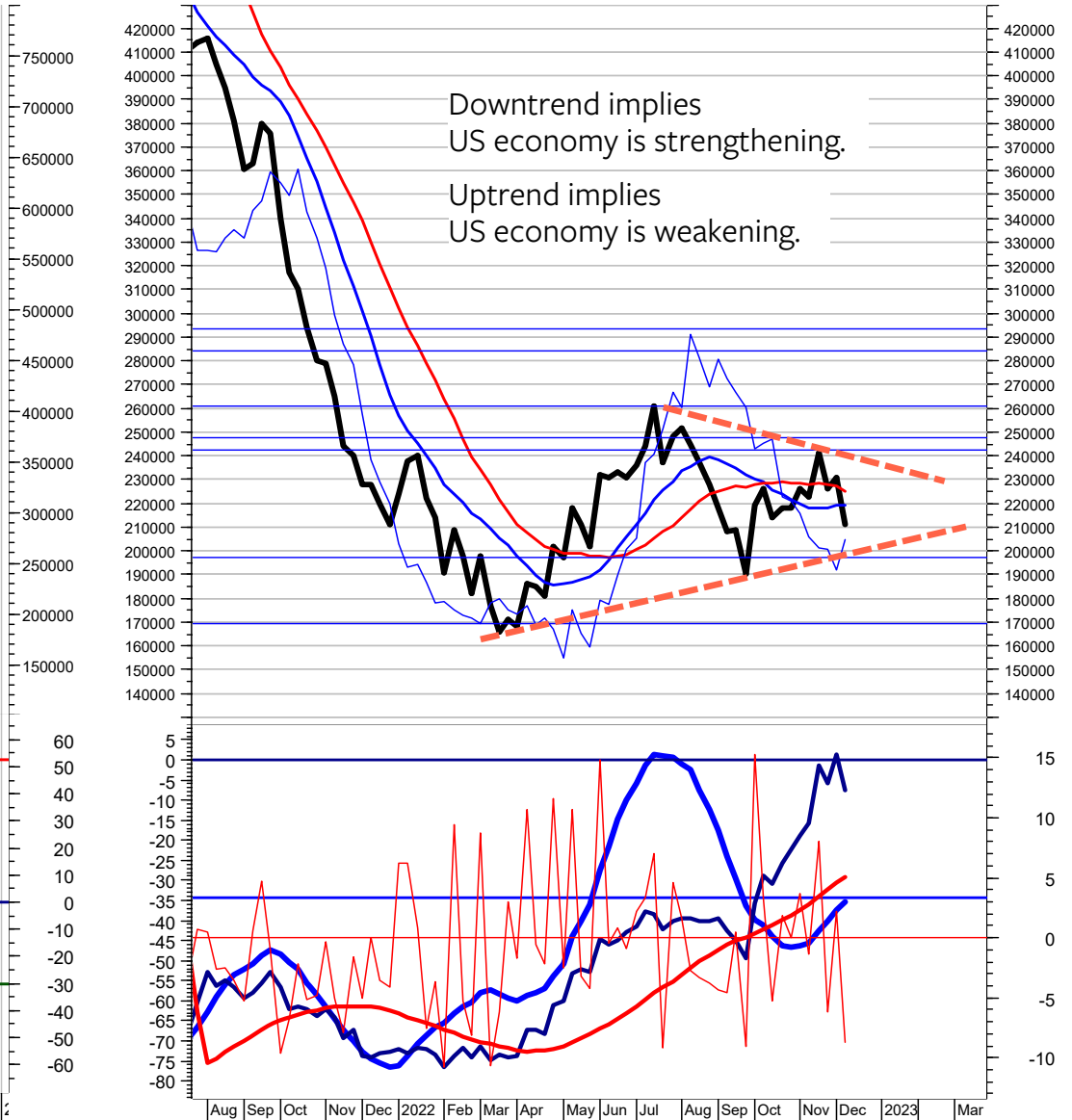
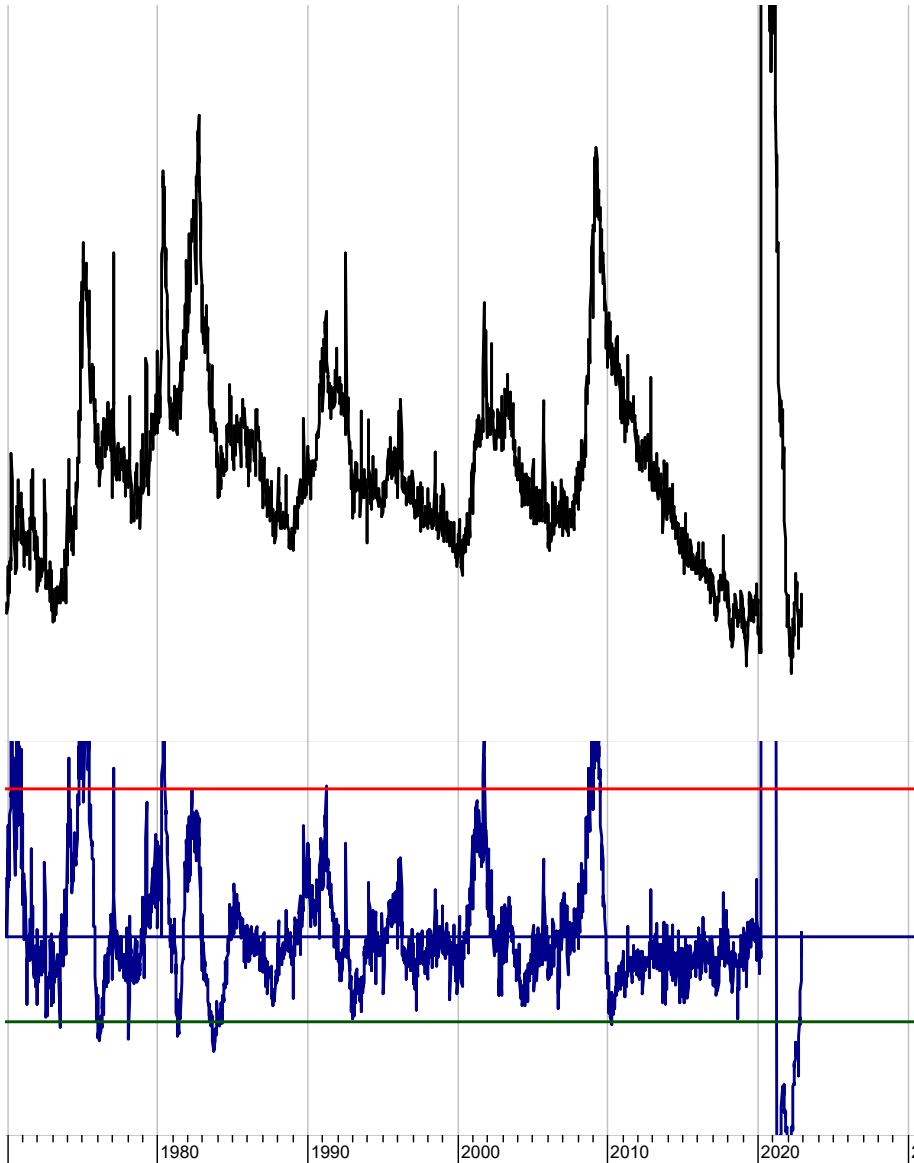
# US Weekly Jobless Claims

The Weekly Jobless Claims are positioned in a horizontal triangle.

For the WJCs to signal a recession, they would have to rise above 240k, 260k and 295k.

A reacceleration of economic growth could be signaled if the WJCs fall below the supports at 195k and 170k.

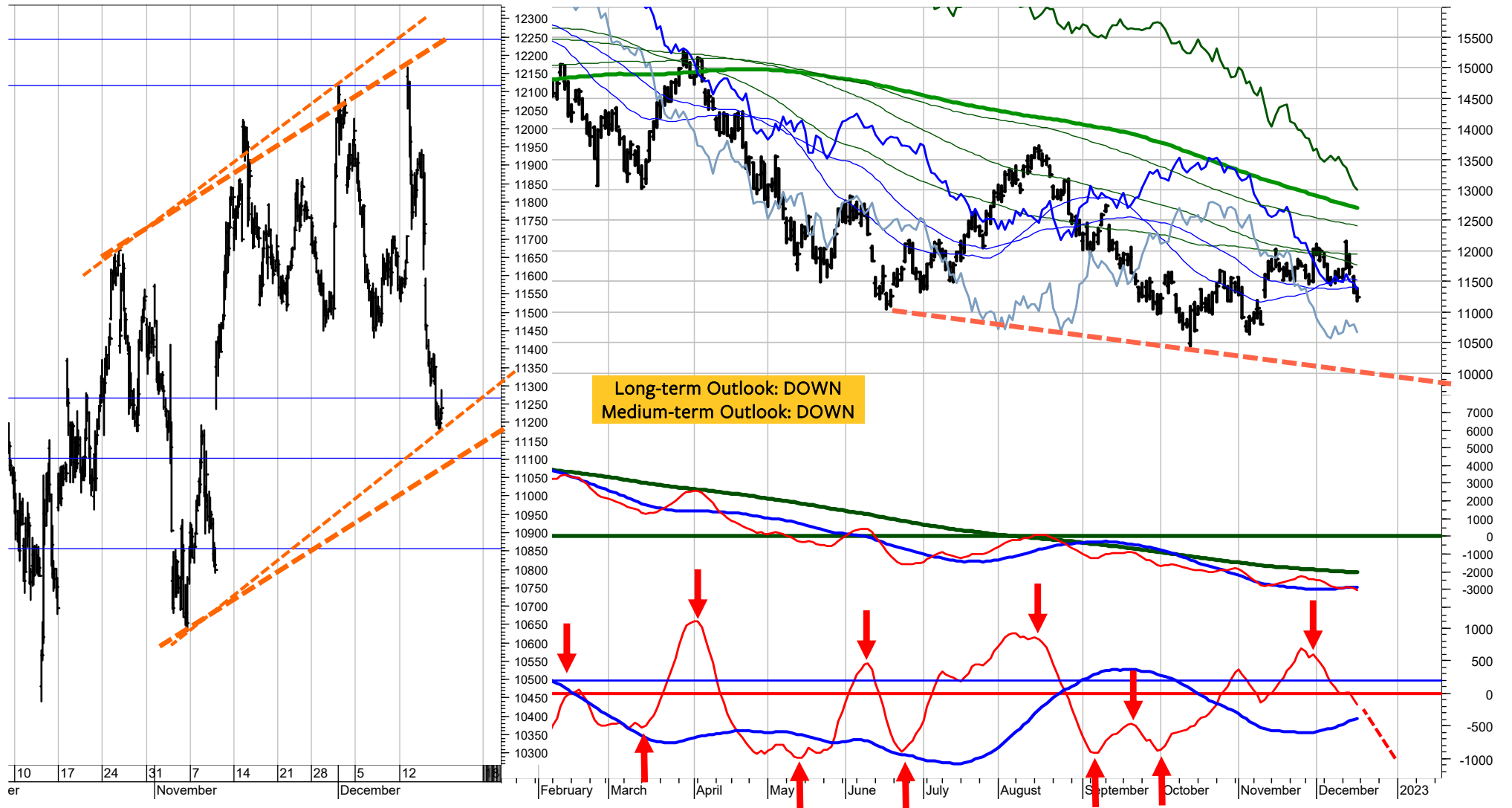
Based on the Weekly Jobless Claims, the odds for a bullish and bearish economic outlook are still even 50:50.



# Nasdaq 100 Index

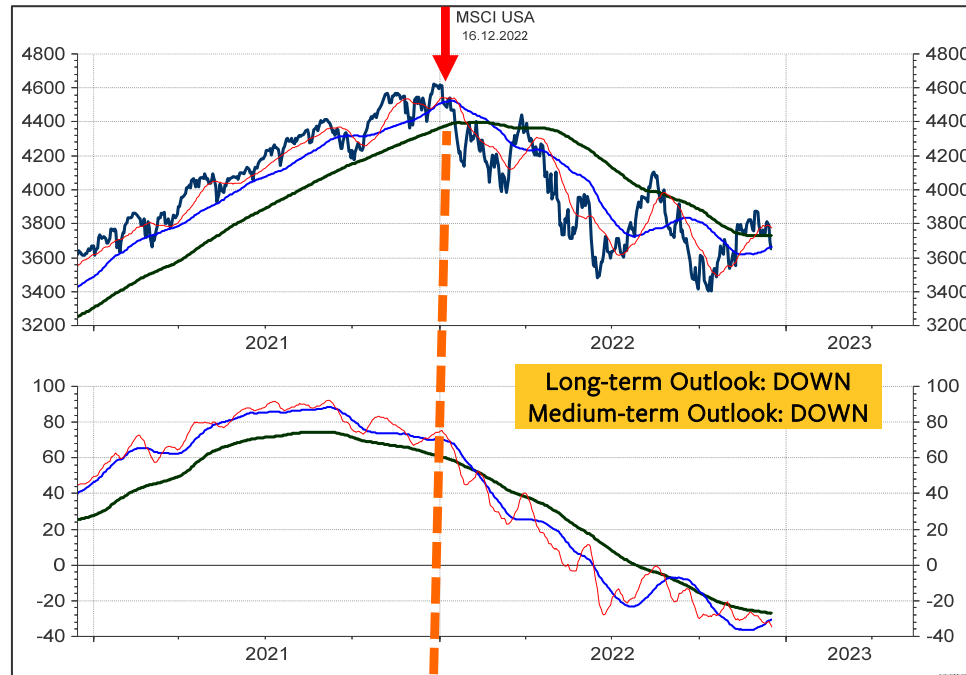
SCORE	INDEX		PRICE	LT	MT	ST
17%	NASDAQ COMPOSITE	.IXIC	10705.4	-	0	-

The Nasdaq 100 Index would have to rise above the resistances at 12150 and 12250 to escape from the downtrend, which originated in November 2021 and to confirm the bearish long-term trend and momentum model with a break of the supports at 11100 and 10850.

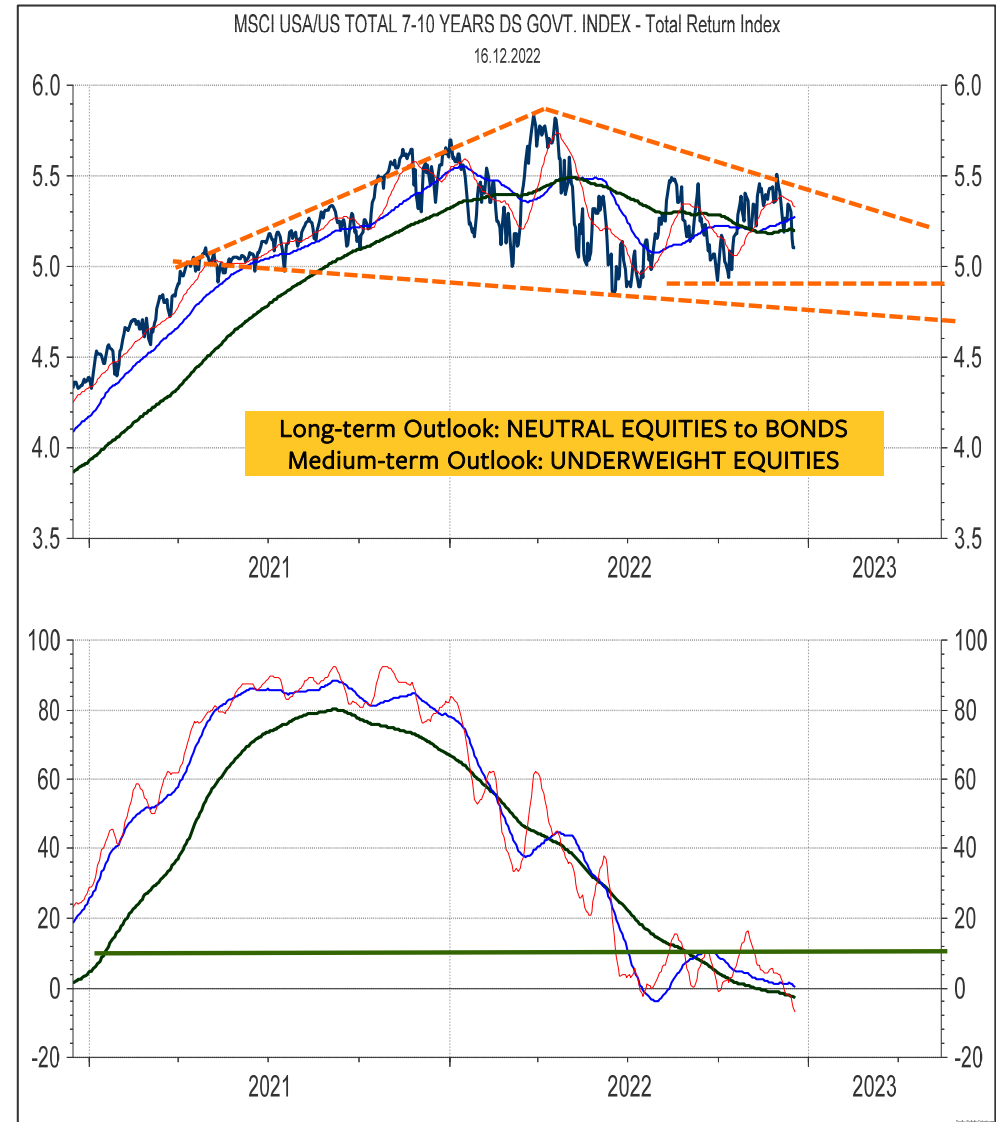




# MSCI USA, the Total Return from 7-10-year US T-Notes and the MSCI USA relative to the Total Return



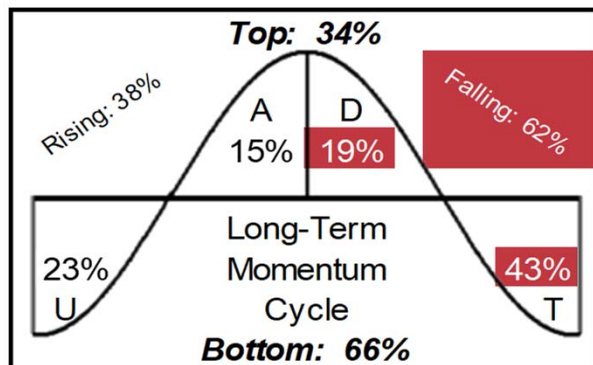
The MSCI USA (above left) and the Total Return from the 7-10-year US T-Notes (bottom left) have been tracing out a parallel long-term downtrend since January 2022. This downtrend is likely to resume as the medium-term rebound from late September appears to be topping. For now, RELATIVE INVESTORS remain long-term NEUTRAL and medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term equity weighting would move to UNDERWEIGHT if the supports are broken at 4.90 and 4.70.



## Distribution of 500 S&P 500 Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

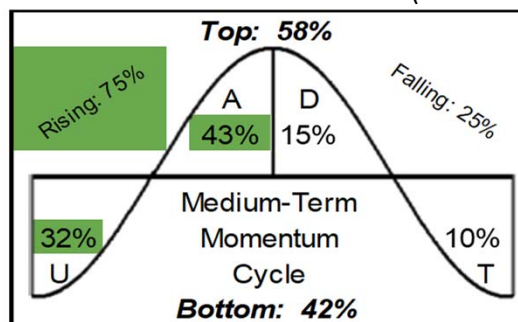
The Short-term and Long-term Cycles are DECLINING. It remains to be seen for how long the medium-term rebound can remain in place. Presently, it would turn NEGATIVE if the S&P 500 Index falls by another 5%. Thus, if the S&P 500 Index breaks 3650 to 3600, then all three cycles will be pointing DOWN.

Position of the LONG-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)



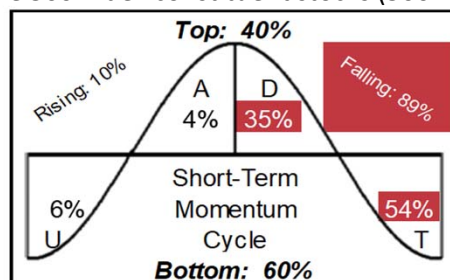
The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Position of the MEDIUM-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)



The Medium-term Cycle is RISING. A medium-term top and a new decline is likely to be signaled if the average stock in the S&P 500 Index falls by another 5%.

Position of the SHORT-TERM Momentum Indicators of the 500 Index constituent stocks (500=100%)



The Short-term Cycle is DECLINING. It could break the unfolding medium-term rebound in the next few days or, it could add one more short-term upleg before the medium-term uptrend tops.

## Dow Jones 30 Industrial constituent stocks Trend and Momentum Model Ratings

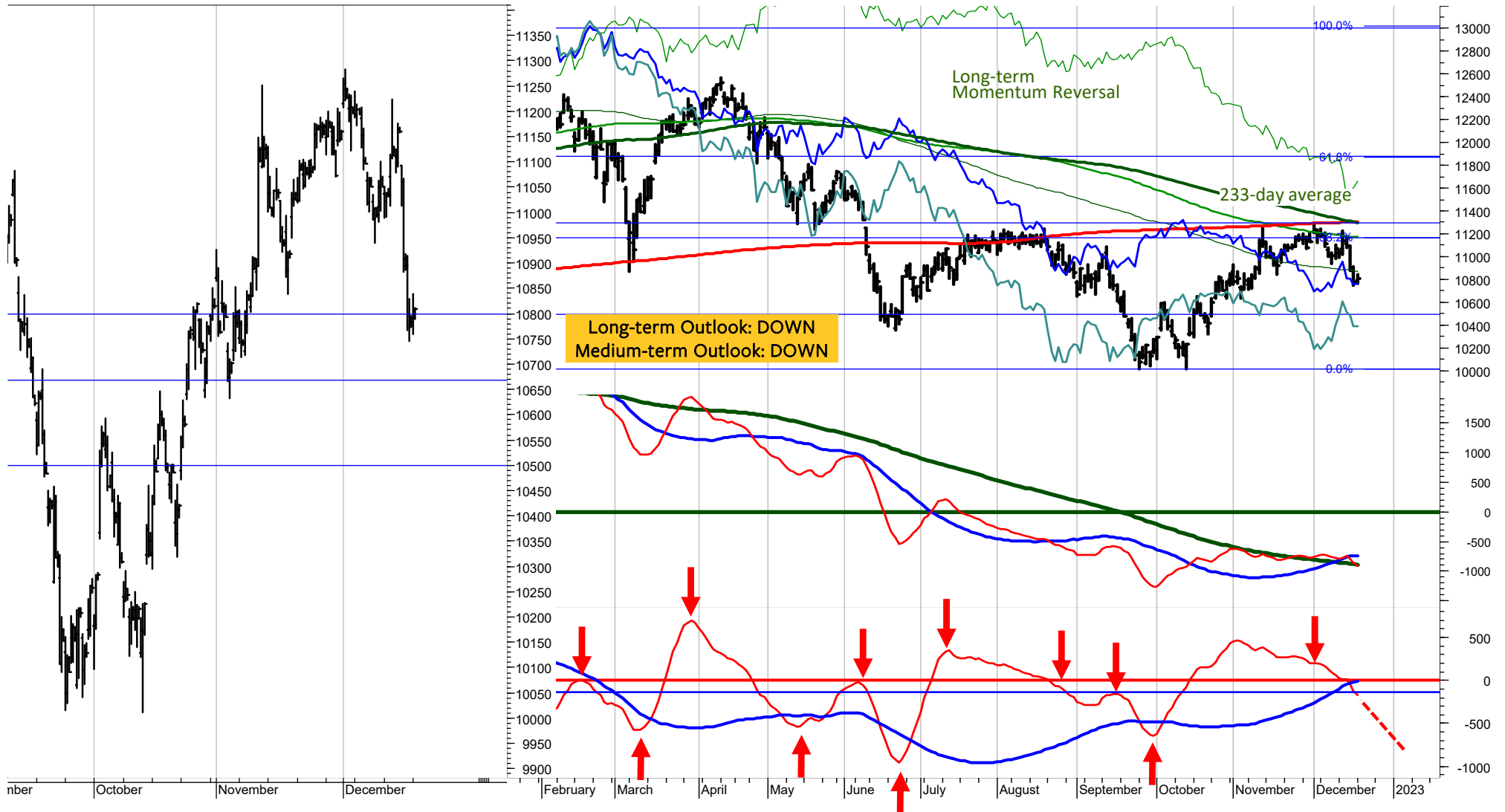
The Score for all 30 stocks is 52.6%. This is a reading in the NEUTRAL range between 38.20% and 61.80%.

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
28%	3M	MMM	121.69	0	0	-
17%	AMERICAN EXPRESS	AXP	146.30	-	0	-
50%	AMGEN	AMGN.O	267.41	+	0	-
0%	APPLE	AAPL.O	134.51	-	-	-
100%	BOEING	BA	184.70	+	+	+
94%	CATERPILLAR	CAT	232.72	+	+	+
22%	CHEVRON	CVX	168.72	+	-	-
83%	CISCO SYSTEMS	CSCO.O	47.81	+	+	-
72%	COCA COLA	KO	62.75	+	+	-
44%	DOW ORD SHS	DOW	49.80	0	+	-
50%	GOLDMAN SACHS GP.	GS	346.35	+	0	-
78%	HOME DEPOT	HD	323.34	+	+	0
67%	HONEYWELL INTL.	HON.O	209.74	+	+	-
17%	INTEL	INTC.O	26.92	-	0	-
67%	INTERNATIONAL BUS.MCHS.	IBM	140.16	+	+	-
83%	JOHNSON & JOHNSON	JNJ	175.67	+	+	-
67%	JP MORGAN CHASE & CO.	JPM	129.29	+	+	-
56%	MCDONALDS	MCD	266.12	+	+	-
89%	MERCK & COMPANY	MRK	109.20	+	+	0
50%	MICROSOFT	MSFT.O	244.69	-	+	-
72%	NIKE 'B'	NKE	105.95	+	+	-
78%	PROCTER & GAMBLE	PG	150.44	+	+	0
0%	SALESFORCE	CRM	128.27	-	-	-
67%	TRAVELERS COS.	TRV	182.80	+	+	-
28%	UNITEDHEALTH GROUP	UNH	523.70	0	0	-
17%	VERIZON COMMUNICATIONS	VZ	37.12	-	0	-
67%	VISA 'A'	V	206.89	+	+	-
67%	WALGREENS BOOTS ALLIANCE	WBA.O	39.05	+	+	-
50%	WALMART	WMT	142.75	+	0	-
0%	WALT DISNEY	DIS	90.08	-	-	-

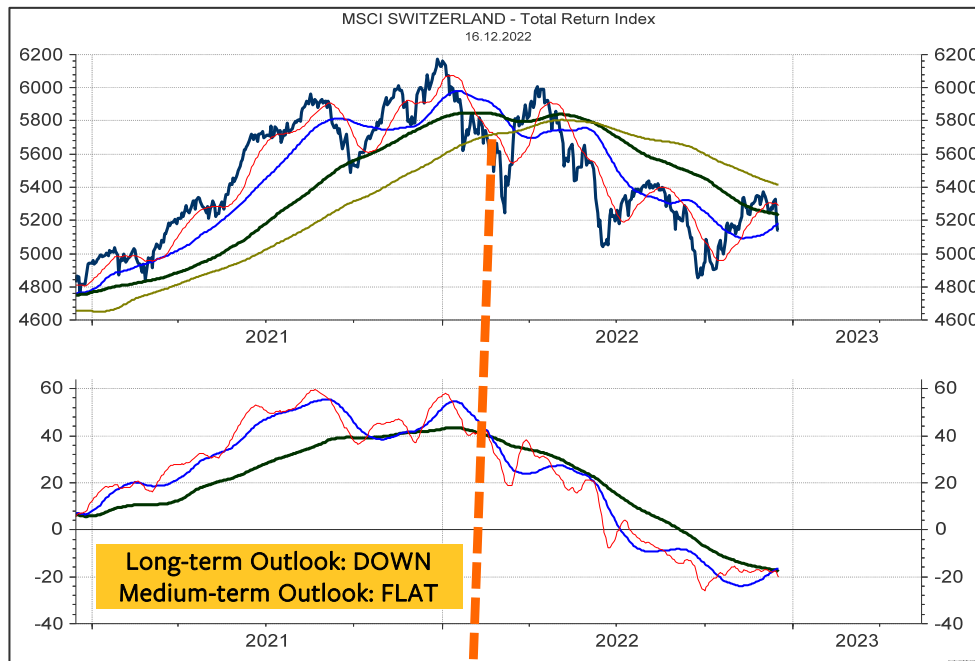
# Swiss Market Index

SCORE	INDEX		PRICE	LT	MT	ST
17%	SMI PR	.SSMI	10770.4	dd-	do	-

The long-term model downgrade would be confirmed if the SMI breaks below the supports at 10650 and 10450.



# MSCI Switzerland, the Total Return from 7-10-year Swiss Bonds and the MSCI Switzerland relative to the Total Return



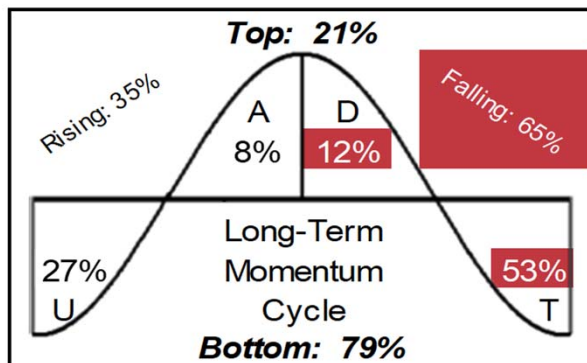
The MSCI Switzerland (above left) and the Total Return from the 7-10-year Swiss Conf Bonds (bottom left) have been tracing out a parallel long-term downtrend since January 2022. This downtrend is likely to resume as the medium-term rebound from late September appears to be topping. For now, RELATIVE INVESTORS remain long-term NEUTRAL and medium-term UNDERWEIGHT EQUITIES and OVERWEIGHT BONDS. The long-term equity weighting would move to UNDERWEIGHT if the supports are broken at 15,50 and 15.



## Distribution of 210 Swiss Performance Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

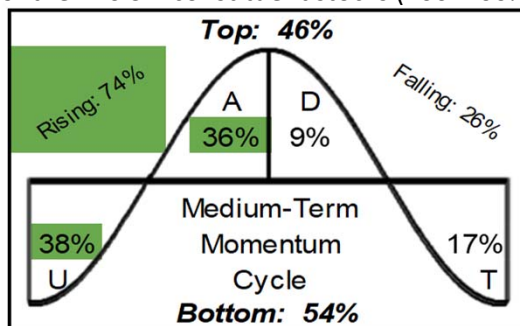
The Short-term and Long-term Cycles are DECLINING. It remains to be seen for how long the medium-term rebound can remain in place. Presently, it would turn NEGATIVE if the SMI falls by another 4%. Thus, if the SMI breaks 10400, then all three cycles will be pointing DOWN.

Position of the LONG-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)



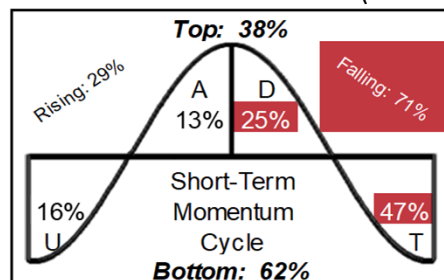
The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Position of the MEDIUM-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)



The Medium-term Cycle is RISING. A medium-term top and a new decline is likely to be signaled if the average stock in the SMI falls by another 4%.

Position of the SHORT-TERM Momentum Indicators of the 210 SPI constituent stocks (200=100%)



The Short-term Cycle is DECLINING. It could break the unfolding medium-term rebound in the next few days or, it could add one more short-term upleg before the medium-term uptrend tops.

## Swiss Market Index (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
56%	ABB LTD N	ABBN.S	28.12	+	O	-
44%	ALCON (SWX) ORD SHS	ALCC.S	62.26	O	+	-
6%	CREDIT SUISSE GROUP	CSGN.S	2.83	-	-	O
17%	GEBERIT 'R'	GEBN.S	436.20	-	O	-
0%	GIVAUDAN 'N'	GIVN.S	2'884.00	-	-	-
67%	HOLCIM	HOLN.S	46.94	+	+	-
67%	LOGITECH 'R'	LOGN.S	54.66	+	+	-
0%	LONZA GROUP	LONN.S	450.00	-	-	-
17%	NESTLE 'N'	NESN.S	107.16	-	O	-
89%	NOVARTIS 'R'	NOVN.S	84.24	+	+	O
0%	PARTNERS GROUP HOLDING	PGHN.S	828.00	-	-	-
72%	RICHEMONT N	CFR.S	118.20	+	+	-
0%	ROCHE HOLDING	ROG.S	301.35	-	-	-
28%	SIKA	SIKA.S	226.10	O	O	-
17%	SONOVA N	SOON.S	219.10	-	O	-
17%	SWISS LIFE HOLDING	SLHN.S	473.80	-	O	-
78%	SWISS RE	SRENH.S	84.16	+	+	O
44%	SWISSCOM 'R'	SCMN.S	500.40	O	+	-
56%	UBS GROUP	UBSG.S	16.52	+	+	-
56%	ZURICH INSURANCE GROUP	ZURN.S	438.50	+	+	-

## Swiss Market Index (sorted according to Score)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
89%	NOVARTIS 'R'	NOVN.S	84.24	+	+	O
78%	SWISS RE	SRENH.S	84.16	+	+	O
72%	RICHEMONT N	CFR.S	118.20	+	+	-
67%	HOLCIM	HOLN.S	46.94	+	+	-
67%	LOGITECH 'R'	LOGN.S	54.66	+	+	-
56%	ABB LTD N	ABBN.S	28.12	+	O	-
56%	UBS GROUP	UBSG.S	16.52	+	+	-
56%	ZURICH INSURANCE GROUP	ZURN.S	438.50	+	+	-
44%	ALCON (SWX) ORD SHS	ALCC.S	62.26	O	+	-
44%	SWISSCOM 'R'	SCMN.S	500.40	O	+	-
28%	SIKA	SIKA.S	226.10	O	O	-
17%	GEBERIT 'R'	GEBN.S	436.20	-	O	-
17%	NESTLE 'N'	NESN.S	107.16	-	O	-
17%	SONOVA N	SOON.S	219.10	-	O	-
17%	SWISS LIFE HOLDING	SLHN.S	473.80	-	O	-
6%	CREDIT SUISSE GROUP	CSGN.S	2.83	-	-	O
0%	GIVAUDAN 'N'	GIVN.S	2'884.00	-	-	-
0%	LONZA GROUP	LONN.S	450.00	-	-	-
0%	PARTNERS GROUP HOLDING	PGHN.S	828.00	-	-	-
0%	ROCHE HOLDING	ROG.S	301.35	-	-	-



# Eurostoxx 600 Index

SCORE	INDEX		PRICE	LT	MT	ST
56%	STXE 600 PR/d	.STOXX	424.74	+	+	d-

The Long-term Model could turn DOWN if the Stoxx 600 Index breaks below the supports at 420 and 405. For the uptrend from October to resume, the Index would have to rise above 450.

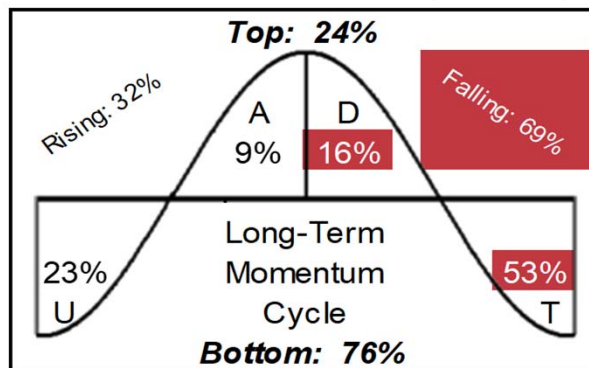




## Distribution of 600 STOXX 600 Index constituent stocks on the Long-, Medium- and Short-term Momentum Indicators

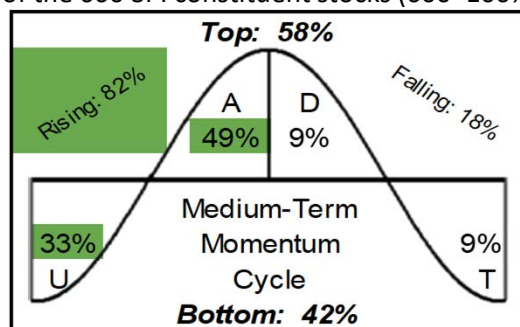
The Short-term and Long-term Cycles are DECLINING. It remains to be seen for how long the medium-term rebound can remain in place. Presently, it would turn NEGATIVE if the STOXX falls by another 6%. Thus, if the STOXX breaks 400, then all three cycles will be pointing DOWN.

Position of the LONG-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)



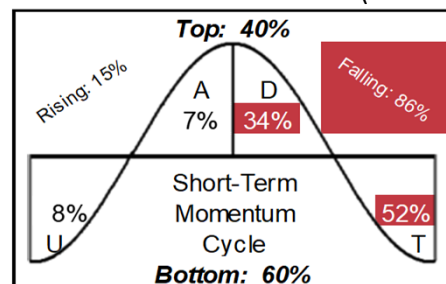
The Long-term Cycle is DECLINING. A long-term cycle bottom is likely to be signaled at the low of the next medium-term decline.

Position of the MEDIUM-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)



The Medium-term Cycle is RISING. A medium-term top and a new decline is likely to be signaled if the average stock in the STOXX falls by another 6%.

Position of the SHORT-TERM Momentum Indicators of the 600 SPI constituent stocks (600=100%)



The Short-term Cycle is DECLINING. It could break the unfolding medium-term rebound in the next few days or, it could add one more short-term upleg before the medium-term uptrend tops.

## STOXX 600 Index (sorted alphabetically)

SCORE	COMPANY	RIC	PRICE	LT	MT	ST
61%	ADIDAS (XET)	ADSGn.DE	121.10	-	+	+
17%	ADYEN	ADYEN.AS	1'371.80	-	O	-
72%	AIRBUS	AIR.PA	109.98	+	+	O
67%	ALLIANZ (XET)	ALVG.DE	197.86	+	+	-
89%	ANHEUSER-BUSCH INBEV	ABI.BR	55.99	+	+	O
56%	ASML HOLDING	ASML.AS	540.50	+	+	-
39%	AXA	AXAF.PA	26.03	+	O	-
72%	BANCO SANTANDER	SAN.MC	2.72	+	+	-
39%	BASF (XET)	BASFn.DE	45.79	+	O	-
17%	BAYER (XET)	BAYGn.DE	48.56	-	O	-
50%	BBV.ARGENTARIA	BBVA.MC	5.40	+	O	-
56%	BMW (XET)	BMWG.DE	82.62	+	+	-
78%	BNP PARIBAS	BNPP.PA	52.54	+	+	O
39%	CRH	CRH.I	36.29	+	O	-
17%	DANONE	DANO.PA	48.63	-	O	-
11%	DEUTSCHE BOERSE (XET)	DB1Gn.DE	165.85	O	-	-
28%	DEUTSCHE POST (XET)	DPWGn.DE	36.01	O	O	-
50%	DEUTSCHE TELEKOM (XET)	DTEGn.DE	18.85	+	O	-
83%	ENEL	ENEL.MI	5.05	+	+	-
22%	ENI	ENI.MI	12.90	+	-	-
56%	ESSILORLUXOTTICA	ESLX.PA	170.95	+	+	-
50%	FLUTTER (DUB) ENTERTAINME	FLTRF.I	130.90	+	O	-
83%	HERMES INTL.	HRMS.PA	1'486.50	+	+	-
83%	IBERDROLA	IBE.MC	10.72	+	+	-
67%	INDITEX	ITX.MC	24.32	+	+	-
67%	INFINEON TECHS. (XET)	IFXGn.DE	29.66	+	+	-
83%	ING GROEP	INGA.AS	11.27	+	+	-
61%	INTESA SANPAOLO	ISP.MI	2.06	+	+	O
17%	KERING	PRT.PA	491.05	-	O	-
11%	KONINKLIJKE AHOLD DELHAIZ	AD.AS	27.15	O	-	-
56%	L AIR LQE.SC.ANYME. POUR L E	AIRP.PA	132.76	+	+	-
56%	LINDE (XET)	LINI.DE	307.55	+	O	-
17%	L'OREAL	OREP.PA	335.75	-	O	-
67%	LVMH	LVMH.PA	693.80	+	+	-
56%	MERCEDES-BENZ GROUP(XET)	MBGn.DE	62.03	+	+	-
67%	MUENCHENER RUCK. (XET)	MUVGn.DE	296.60	+	+	-
0%	NOKIA	NOKIA.HE	4.36	-	-	-
56%	NORDEA BANK (HEL)	NDAFI.HE	9.73	+	+	-
0%	PERNOD-RICARD	PERP.PA	182.95	-	-	-
89%	PROSUS	PRX.AS	63.80	+	+	O
83%	SAFRAN	SAF.PA	115.82	+	+	-
61%	SANOFI	SASY.PA	87.62	O	+	-
67%	SAP (XET)	SAPG.DE	99.45	+	+	-
39%	SCHNEIDER ELECTRIC	SCHN.PA	130.82	+	O	-
83%	SIEMENS (XET)	SIEGn.DE	127.08	+	+	-
17%	STELLANTIS	STLA.MI	13.35	-	O	-
56%	TOTALENERGIES	TTEF.PA	55.66	+	O	-
56%	VINCI	SGEF.PA	92.39	+	O	-
50%	VOLKSWAGEN PREF. (XET)	VOWG_p.DE	136.54	O	+	O
17%	VONOVIA (XET)	VNAn.DE	21.50	-	O	-

# Deutscher Aktien Index DAX

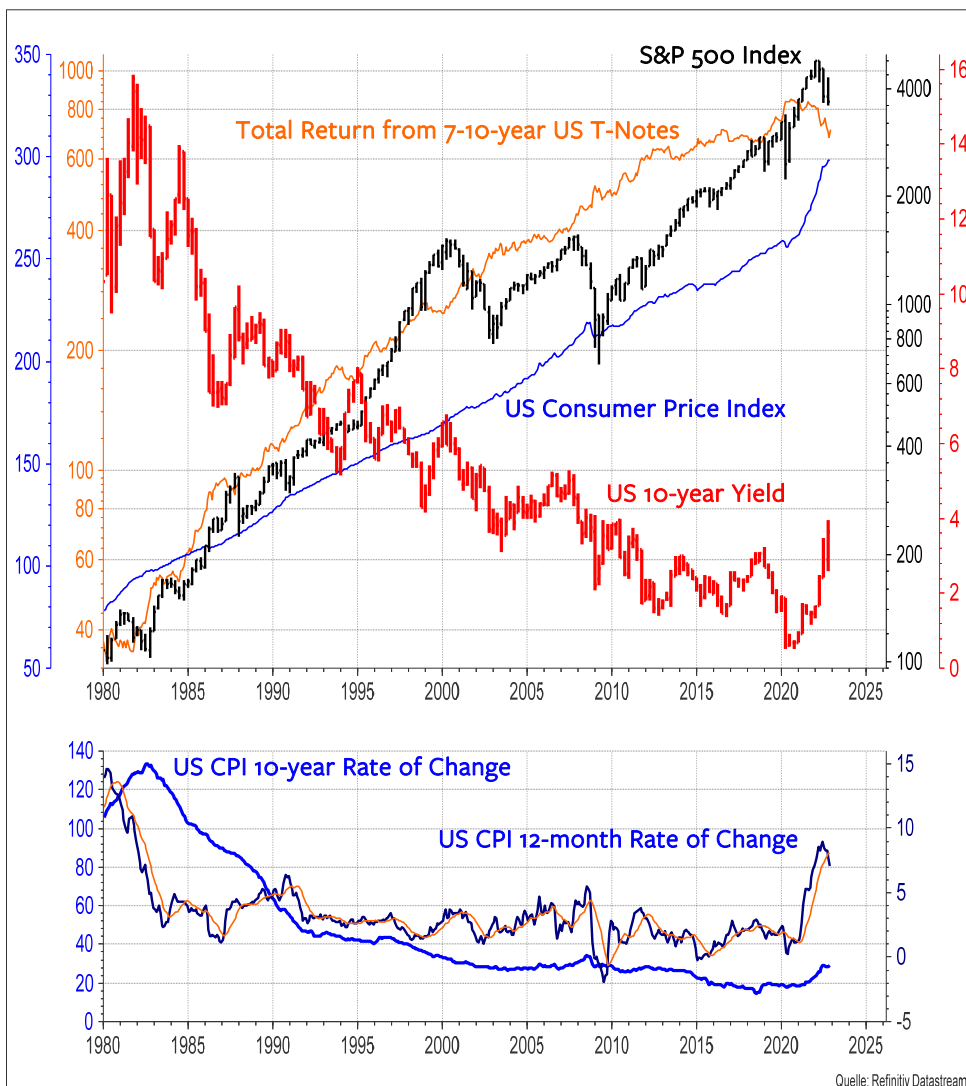
SCORE	INDEX		PRICE	LT	MT	ST
56%	XETRA DAX PF/d	.GDAXI	13893.1	+	+	-

The Long-term Model could turn DOWN if the DAX breaks below the supports at 13600 and 12900. For the uptrend from October to resume, the Index would have to rise above 14750.



# Global 10-year Government Bond Yields

While the Central Banks continue to plan further rate hikes, my Trend and Momentum Model has clearly deteriorated. This could be due to the slowing YoY-Consumer Price Indices and/or due to the deteriorating economic indicators. Out of the 36 series, the Model reports 15 countries with a rising long-term yield trend. The Medium-term Model reports 13 countries with a medium-term rising 10-year yield. The downtrends in most yields is likely to accelerate if the US 10-year Yield breaks 3.4% and 3.2%.



SCORE	COUNTRY	RIC	PRICE	LT	MT	ST
11%	RF AUSTRALIA GVT BMK BID YLD 10Y	AU10YT=RR	3.457	-	-	+
89%	RF BRAZIL GVT BMK BID YLD 10Y	BR10YT=RR	13.465	+	+	+
6%	RF CANADA GVT BMK BID YLD 10Y	CA10YT=RR	2.817	-	-	0
89%	RF CHINA GVT BMK BID YLD 10Y	CN10YT=RR	2.911	+	+	0
17%	RF CZECH REP GVT BMK BID YLD 10Y	CZ10YT=RR	4.806	-	-	+
72%	RF DENMARK GVT BMK BID YLD 10Y	DK10YT=RR	2.443	+	+	+
72%	RF FINLAND GVT BMK BID YLD 10Y	FN10YT=RR	2.777	+	+	+
83%	RF FRANCE GVT BMK BID YLD 10Y	FR10YT=RR	2.6890	+	+	+
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1650	+	+	+
44%	RF GREECE GVT BMK BID YLD 10Y	GR10YT=RR	4.307	0	0	+
17%	RF HONG KONG GVT BMK BID YLD 10Y	HK10YT=RR	3.342	0	-	0
6%	RF HUNGARY GVT BMK BID YLD 10Y	HN10YT=RR	8.600	-	-	0
17%	RF INDIA GVT BMK BID YLD 10Y	IN10YT=RR	7.281	-	-	+
6%	RF INDONESIA GVT BMK BID YLD 10Y	ID10YT=RR	6.900	-	-	0
72%	RF ITALY GVT BMK BID YLD 10Y	IT10YT=RR	4.2990	+	+	+
61%	RF JAPAN GVT BMK BID YLD 10Y	JP10YT=RR	0.251	+	+	0
0%	RF S. KOREA GVT BMK BID YLD 10Y	KR10YT=RR	3.362	-	-	-
0%	RF MEXICO GVT BMK BID YLD 10Y	MX10YT=RR	8.770	-	-	-
6%	RF MALAYSIA GVT BMK BID YLD 10Y	MY10YT=RR	4.013	-	-	0
83%	RF NETHERLANDS GVT BMK BID YLD 10Y	NL10YT=RR	2.492	+	+	+
56%	RF NEW ZEALAND GVT BMK BID YLD 10Y	NZ10YT=RR	4.308	+	0	+
6%	RF NORWAY GVT BMK BID YLD 10Y	NW10YT=RR	2.995	-	-	0
6%	RF PHILIPPINES GVT BMK BID YLD 10Y	PH10YT=RR	6.795	-	-	0
17%	RF POLAND GVT BMK BID YLD 10Y	PO10YT=RR	6.693	-	-	+
72%	RF PORTUGAL GVT BMK BID YLD 10Y	PT10YT=RR	3.195	+	+	+
67%	RF RUSSIA GVT BMK BID YLD 10Y	RS10YT=RR	10.200	+	+	+
0%	RF S. AFRICA GVT BMK BID YLD 10Y	SA10YT=RR	10.215	-	-	-
56%	RF SWEDEN GVT BMK BID YLD 10Y	SD10YT=RR	2.023	+	0	+
0%	RF SINGAPORE GVT BMK BID YLD 10Y	SG10YT=RR	2.901	-	-	-
72%	RF SPAIN GVT BMK BID YLD 10Y	ES10YT=RR	3.263	+	+	+
83%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.279	+	+	+
6%	RF THAILAND GVT BMK BID YLD 10Y	TH10YT=RR	2.390	-	-	0
6%	RF TAIWAN GVT BMK BID YLD 10Y	TW10YT=RR	1.260	-	-	0
22%	RF TURKEY GVT BMK BID YLD 10Y	TK10YT=RR	10.480	-	0	0
44%	RF UK GVT BMK BID YLD 10Y	GB10YT=RR	3.3270	0	0	+
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4820	0	-	0

# US 2-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
22%	RF US GVT BMK BID YLD 2Y	US2YT=RR	4.1800	+	-	-

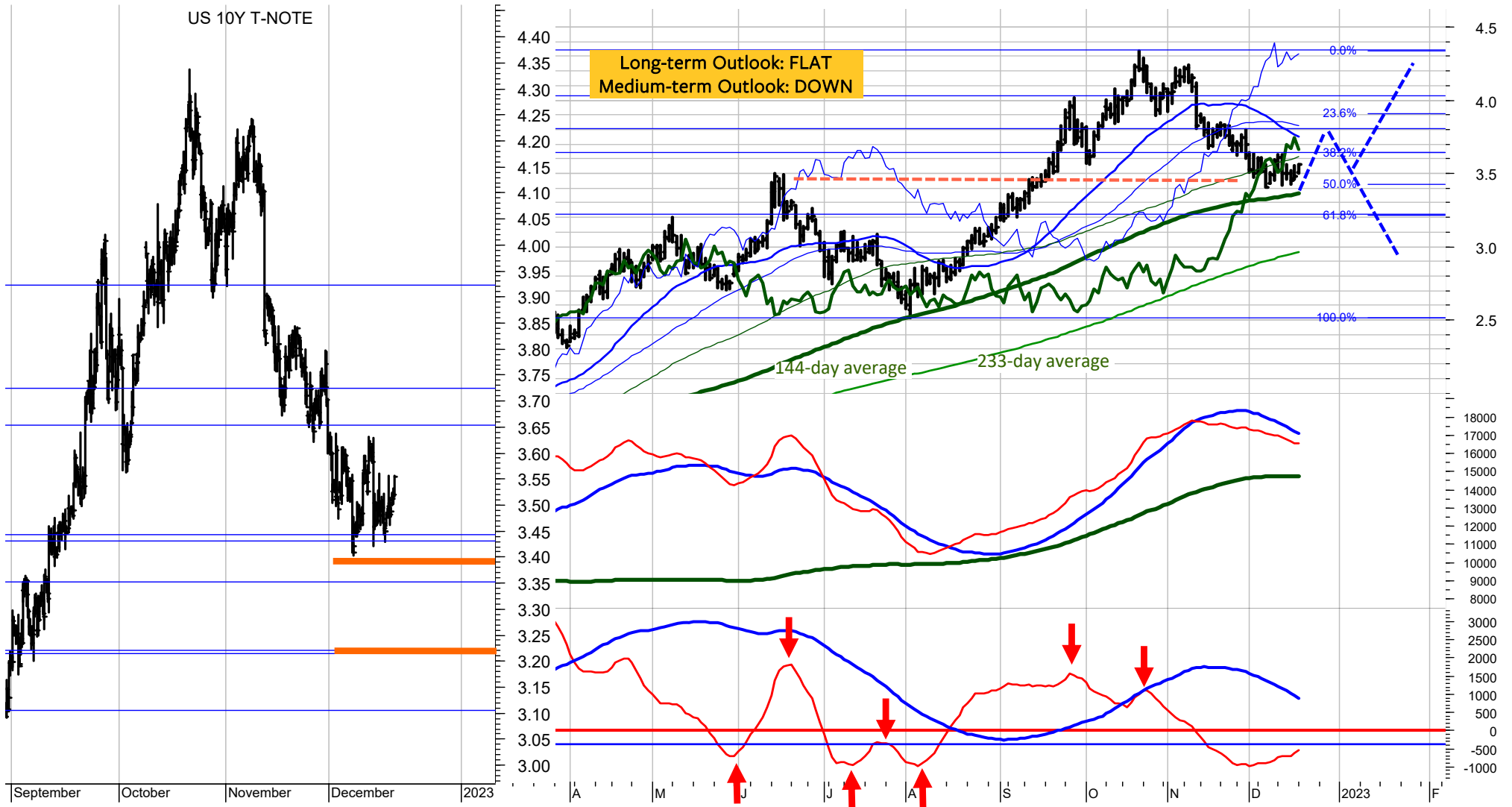
The Long-term Outlook would move to FLAT and the Medium-term Outlook would move to DOWN if 3.90% is broken.



# US 10-year T-Note Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	RF US GVT BMK BID YLD 10Y	US10YT=RR	3.4820	0	-	0

The Long-term Outlook would move to DOWN if 3.40% and 3.20% is broken.

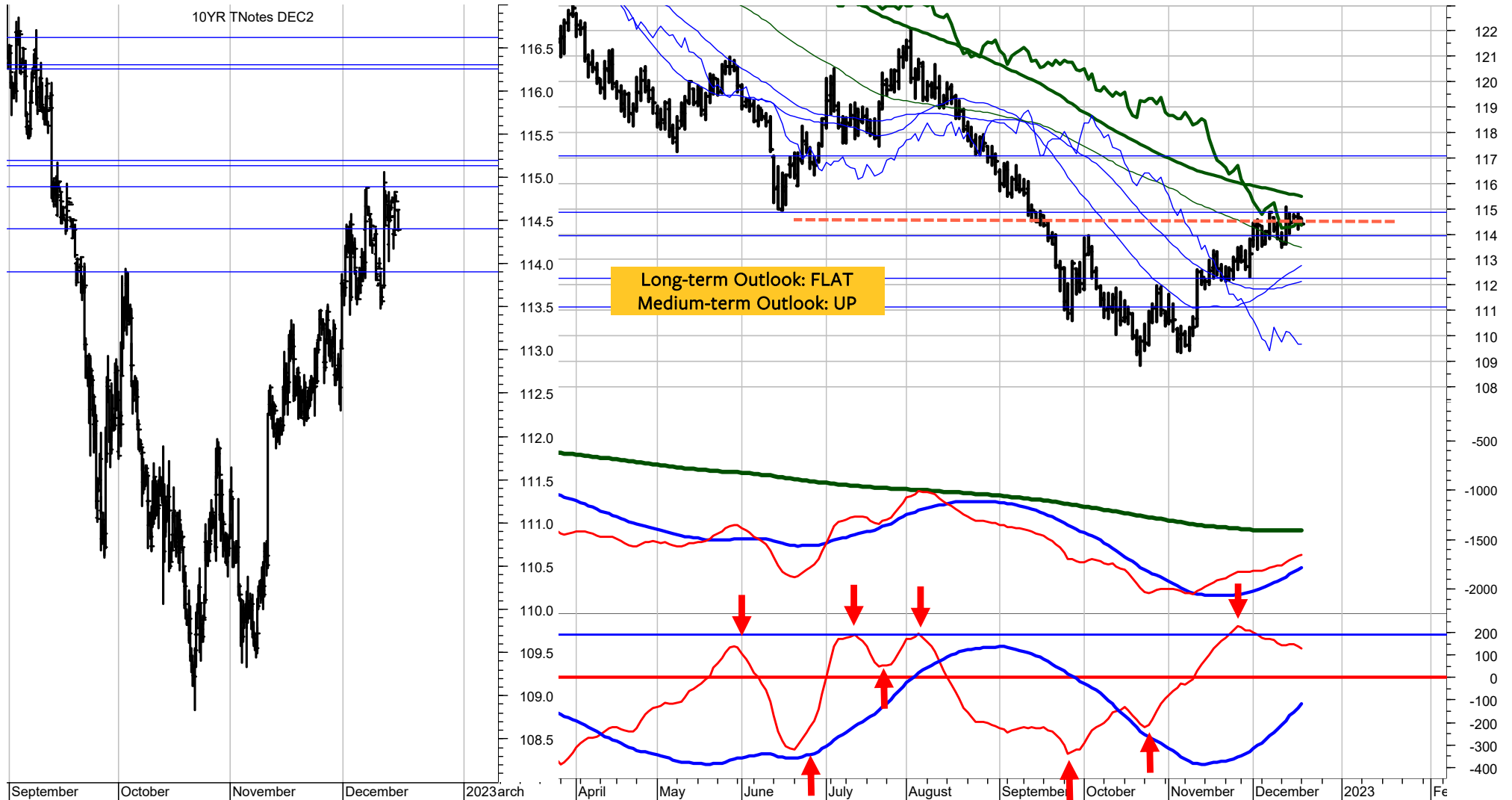


# US 10-year T-Notes Continuous Future

SCORE	FUTURE PRICE	CODE	PRICE	LT	MT	ST
83%	ECBOT-10 YEAR US T-NOTE CONT.	CZNC500	114.81	UU+	+	+

The Long-term Outlook would move to UP if 115.50 and 117 is broken.

I am waiting for the present short-term decline to signal a low and then see if a BUY signal is triggered.

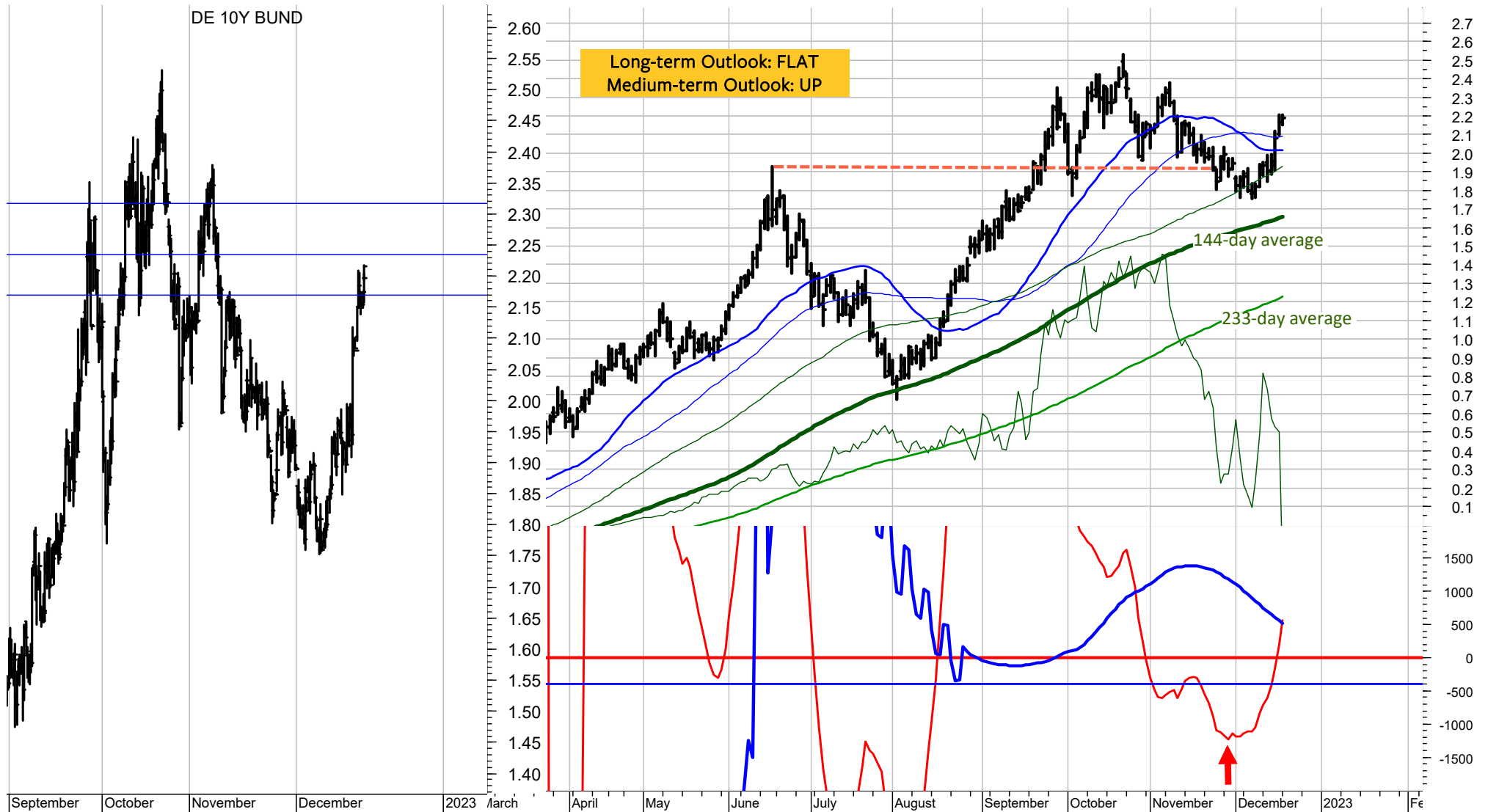




# German 10-year Bund Yield

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
83%	RF GERMANY GVT BMK BID YLD 10Y	DE10YT=RR	2.1650	+	+	+

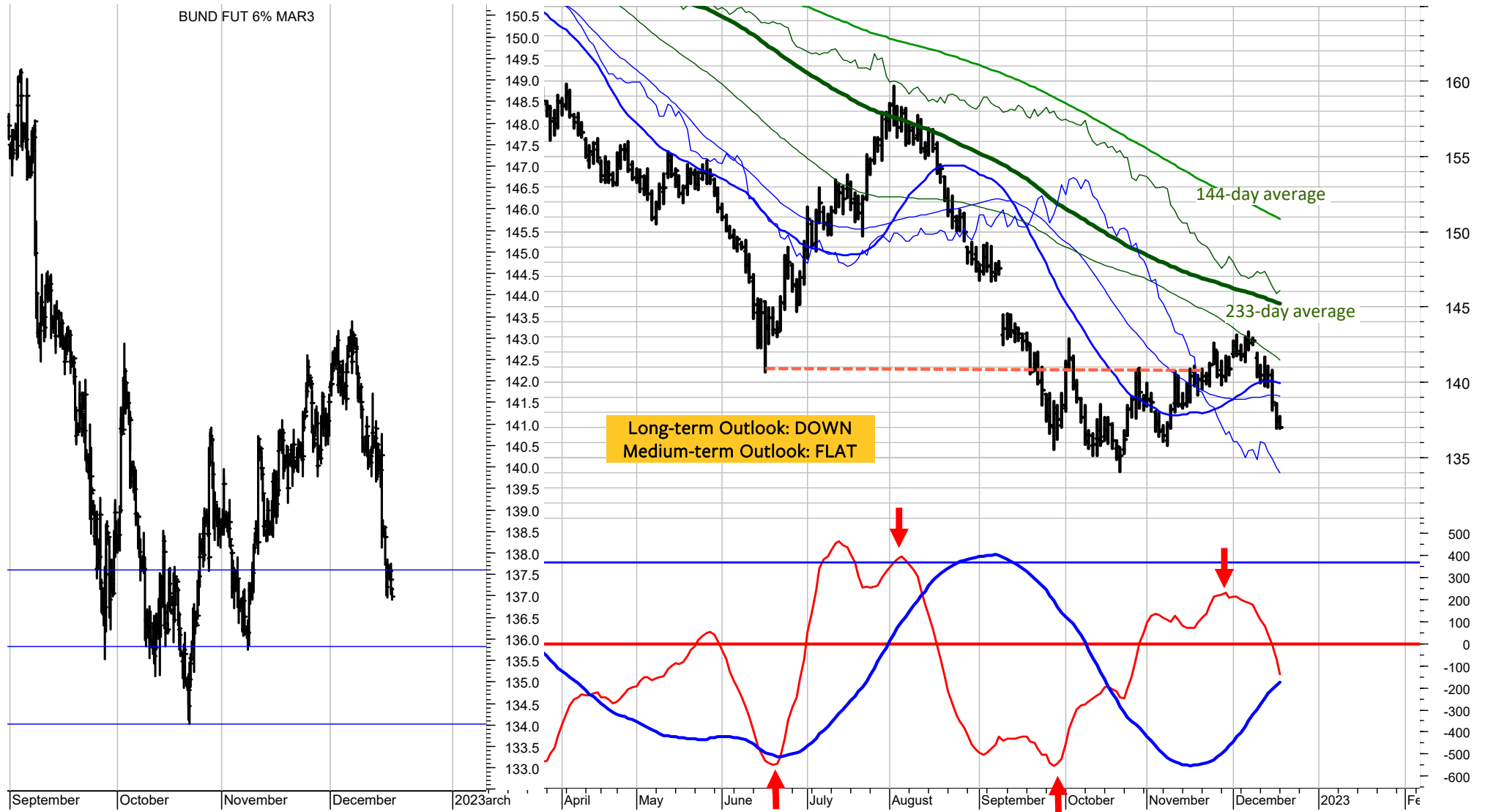
The Long-term Outlook would move to UP if 2.30% to 2.35% is broken.



# German 10-year Bund Price Future

SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
17%	EUREX-EURO BUND CONTINUOUS	GGECSo0	137.43	-	0	dd-

The Medium-term Outlook would move to DOWN if 135.50 and 134 is broken.



# Swiss 10-year Bond Yield

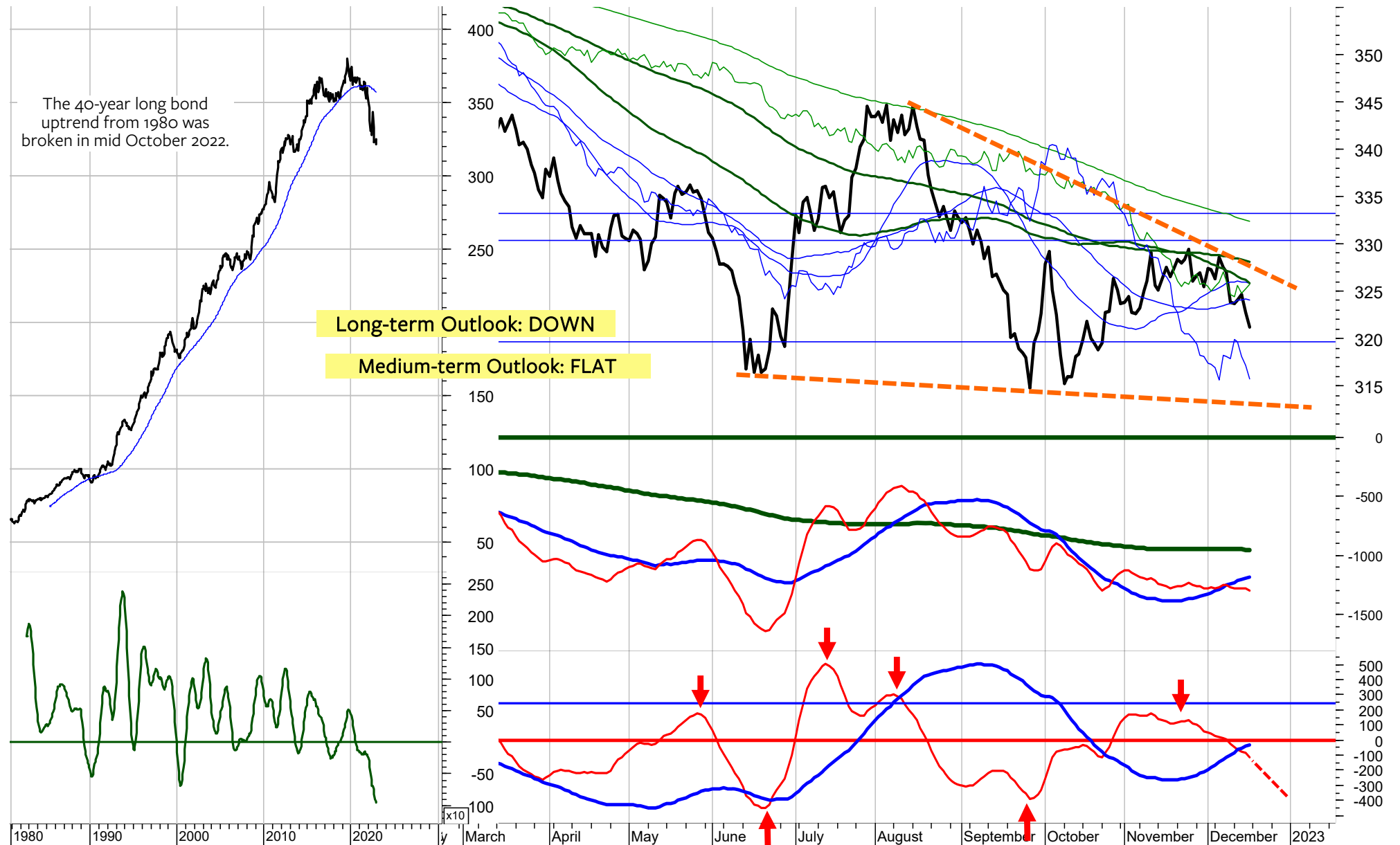
SCORE	COUNTRY BOND YIELD	RIC	PRICE	LT	MT	ST
44%	RF SWITZERLAND GVT BMK BID YLD 10Y	CH10YT=RR	1.0420	+	-	UU+

My Long-term and Medium-term Outlook could move to UP if 1.35% is broken.

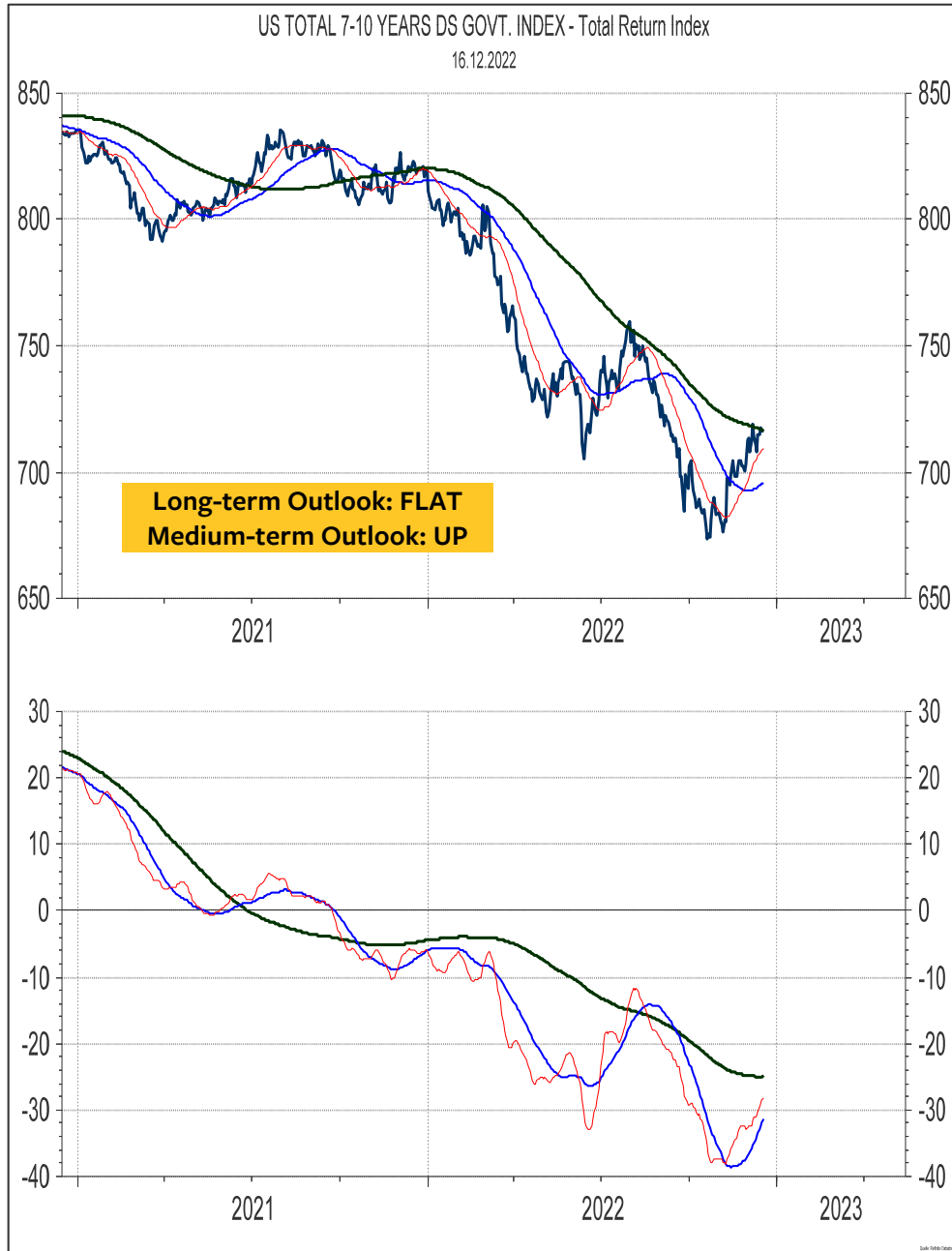


# Total Return from 7-10 year Swiss Confederation Bonds

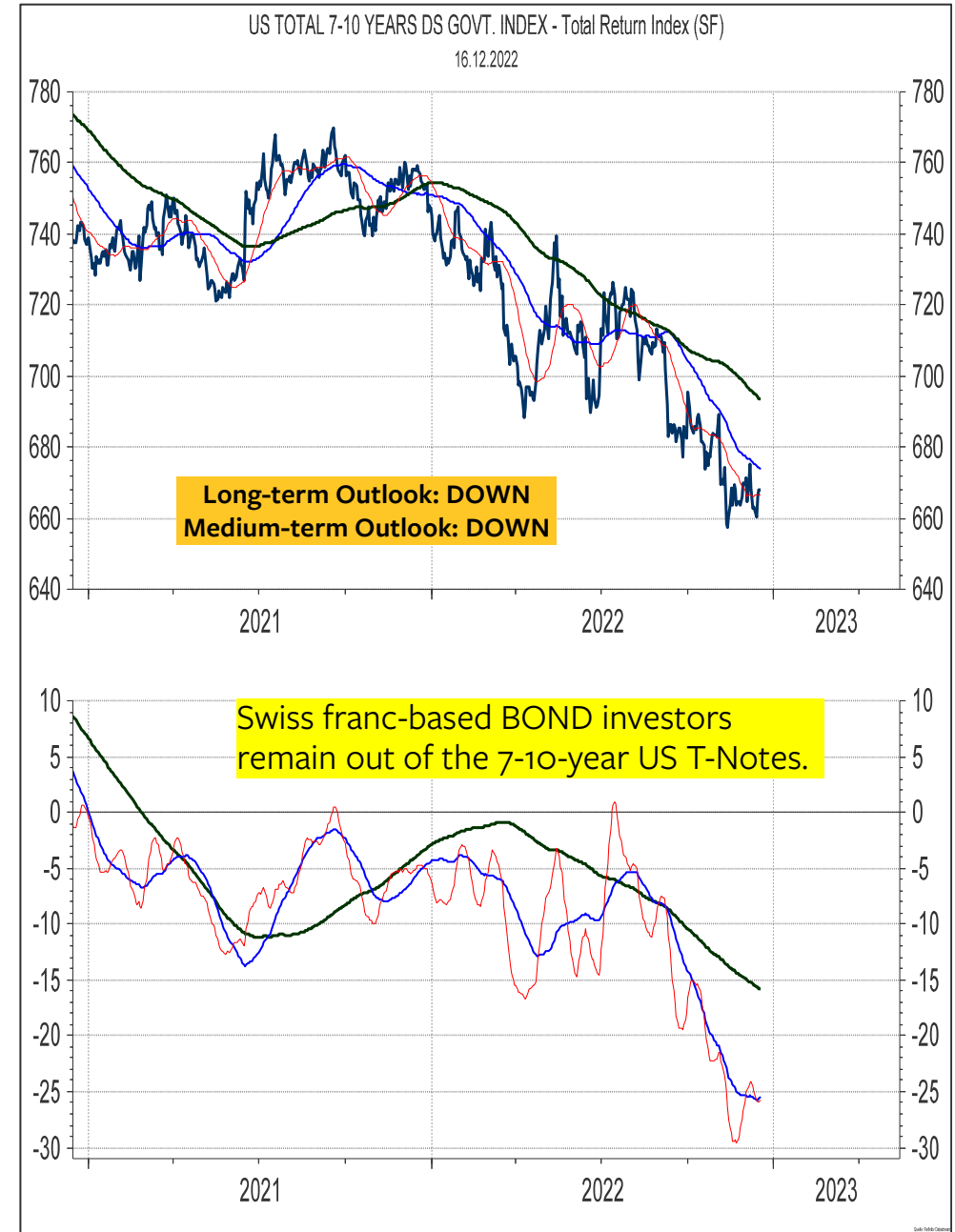
My Medium-term Outlook could move to DOWN if 319 is broken.



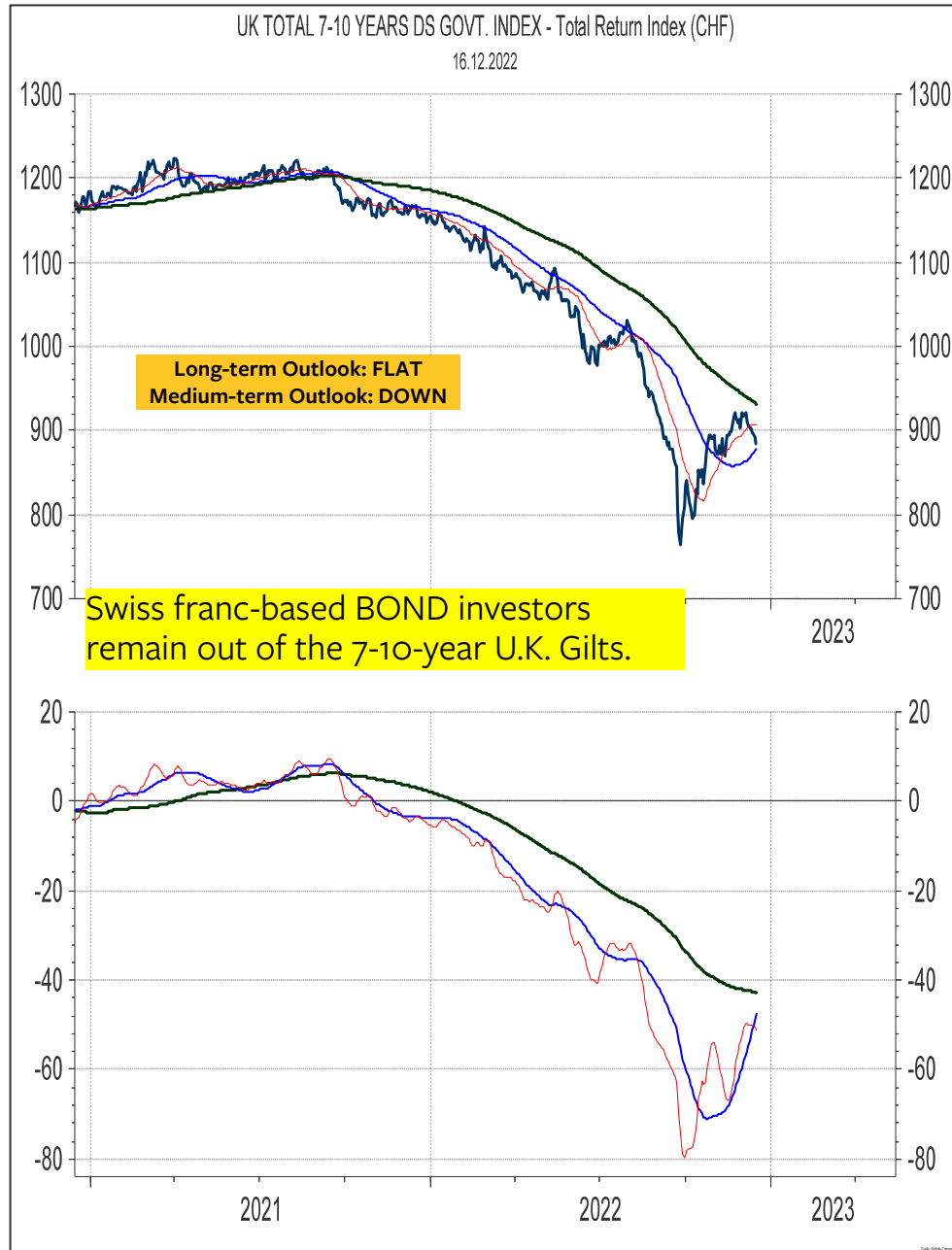
## Total Return from 7-10-year US T-Notes in US\$



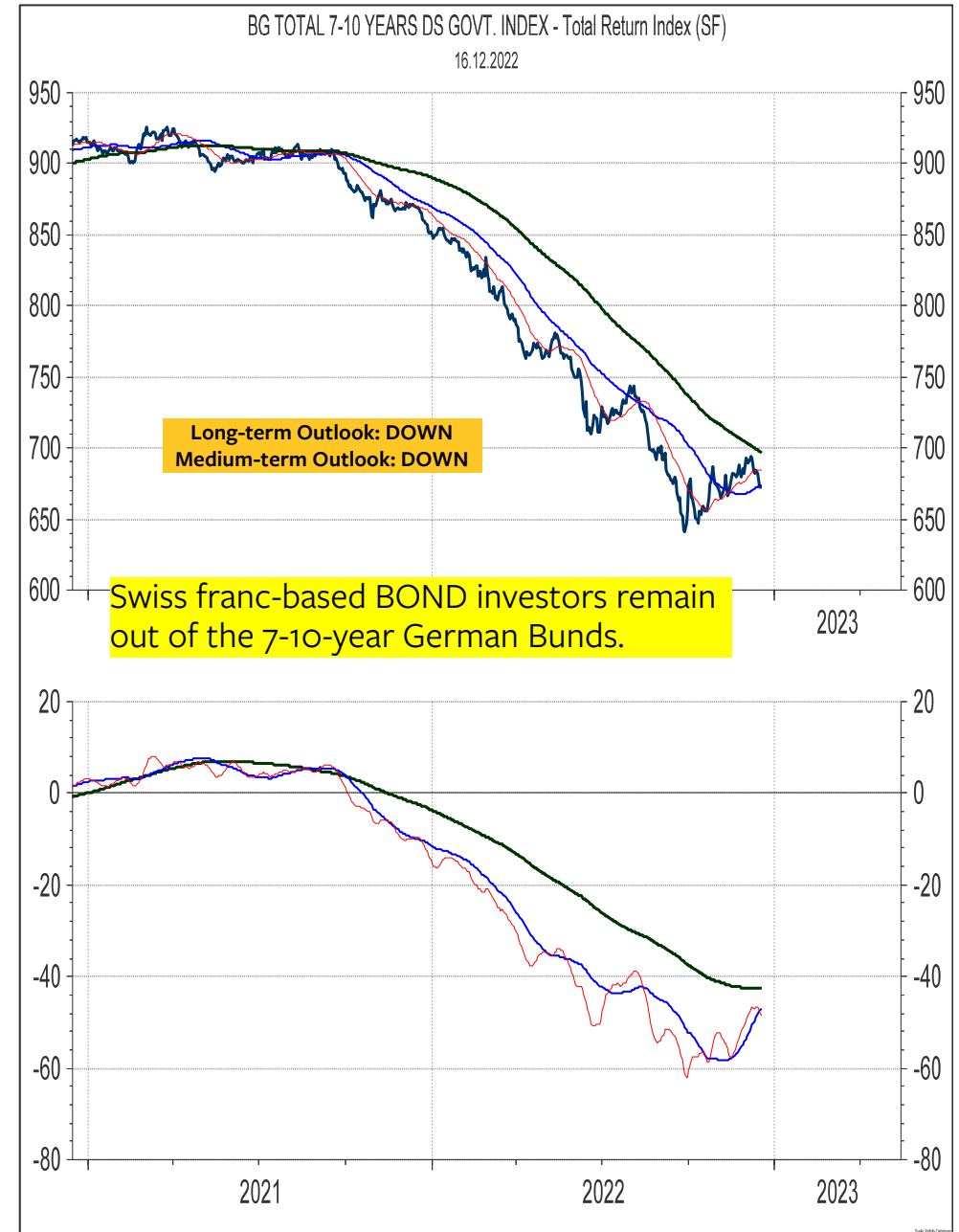
## Total Return from 7-10-year US T-Notes in Swiss franc



## Total Return from 7-10-year U.K. Gilts in Swiss franc

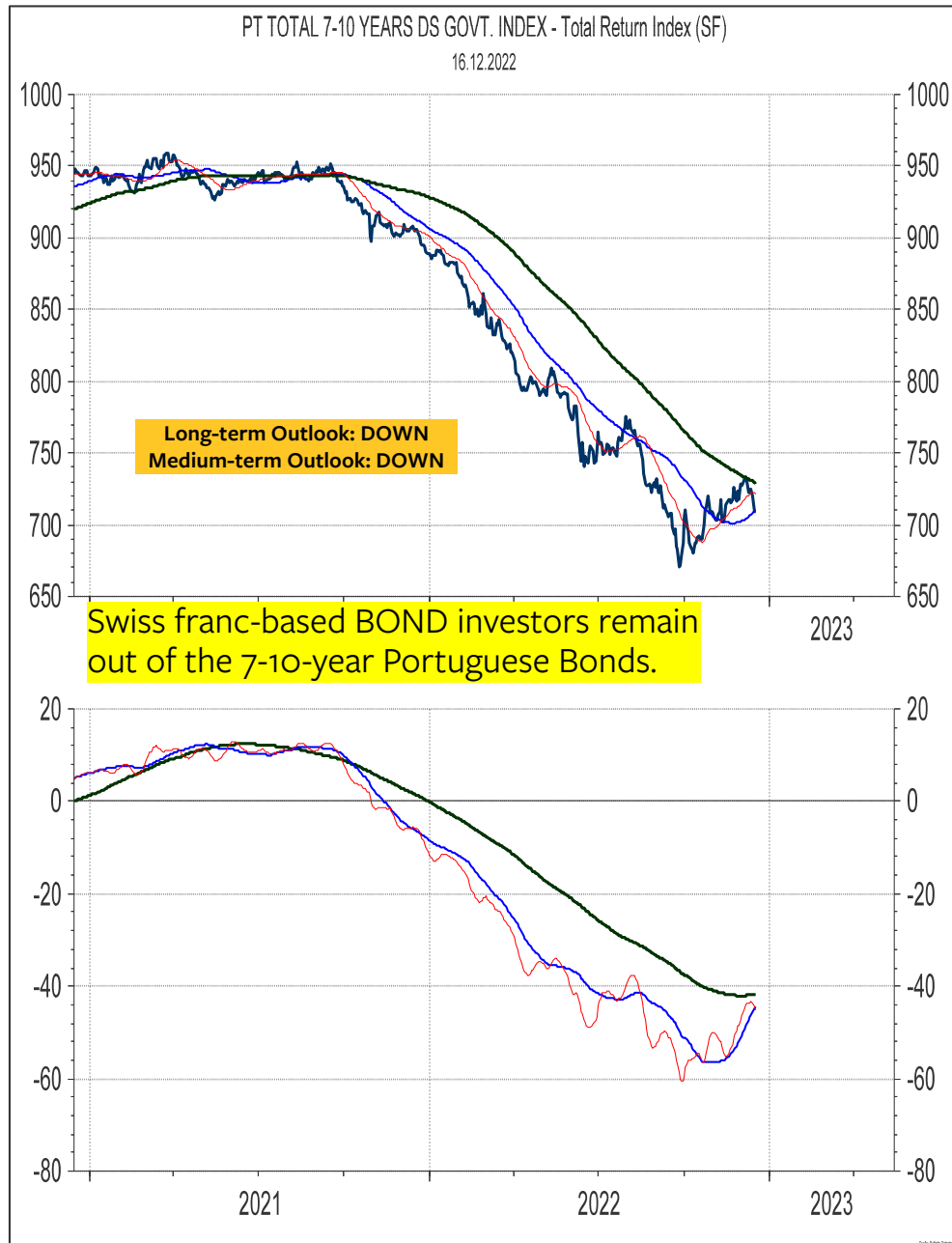


## Total Return 7-10-year German Bunds in Swiss franc

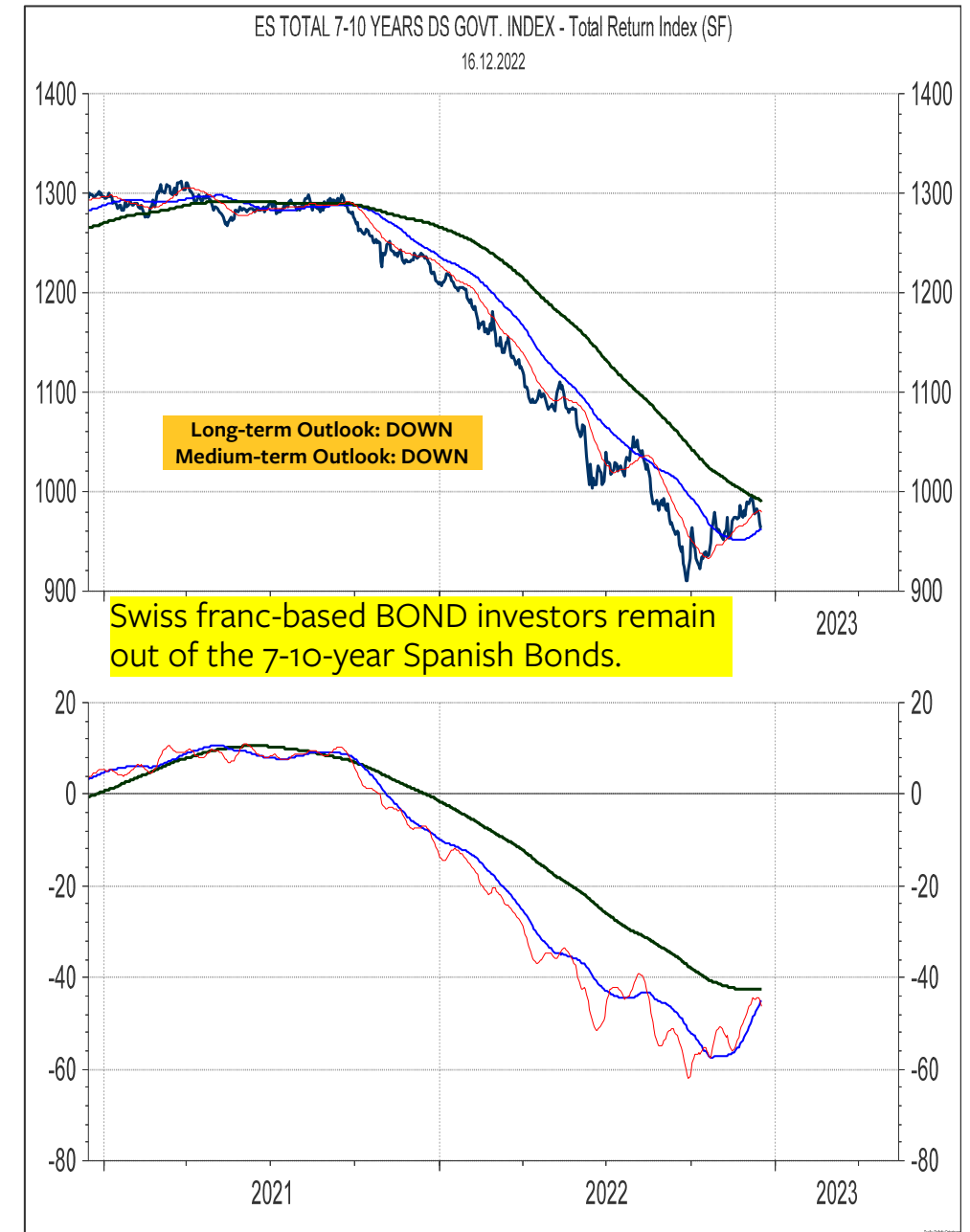




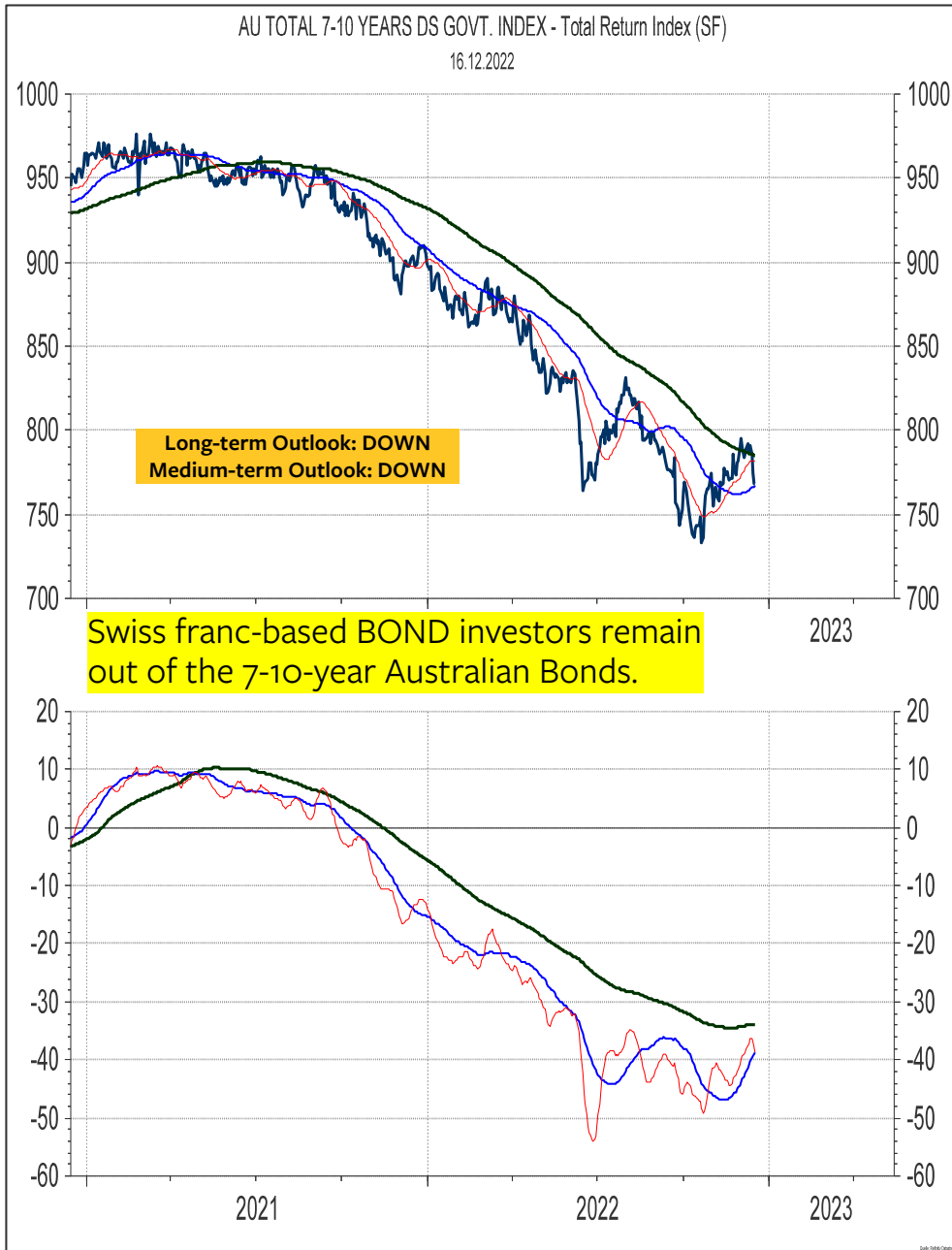
## TR from 7-10-year Portuguese Bonds in Swiss franc



## TR 7-10-year Spanish Bonds in Swiss franc



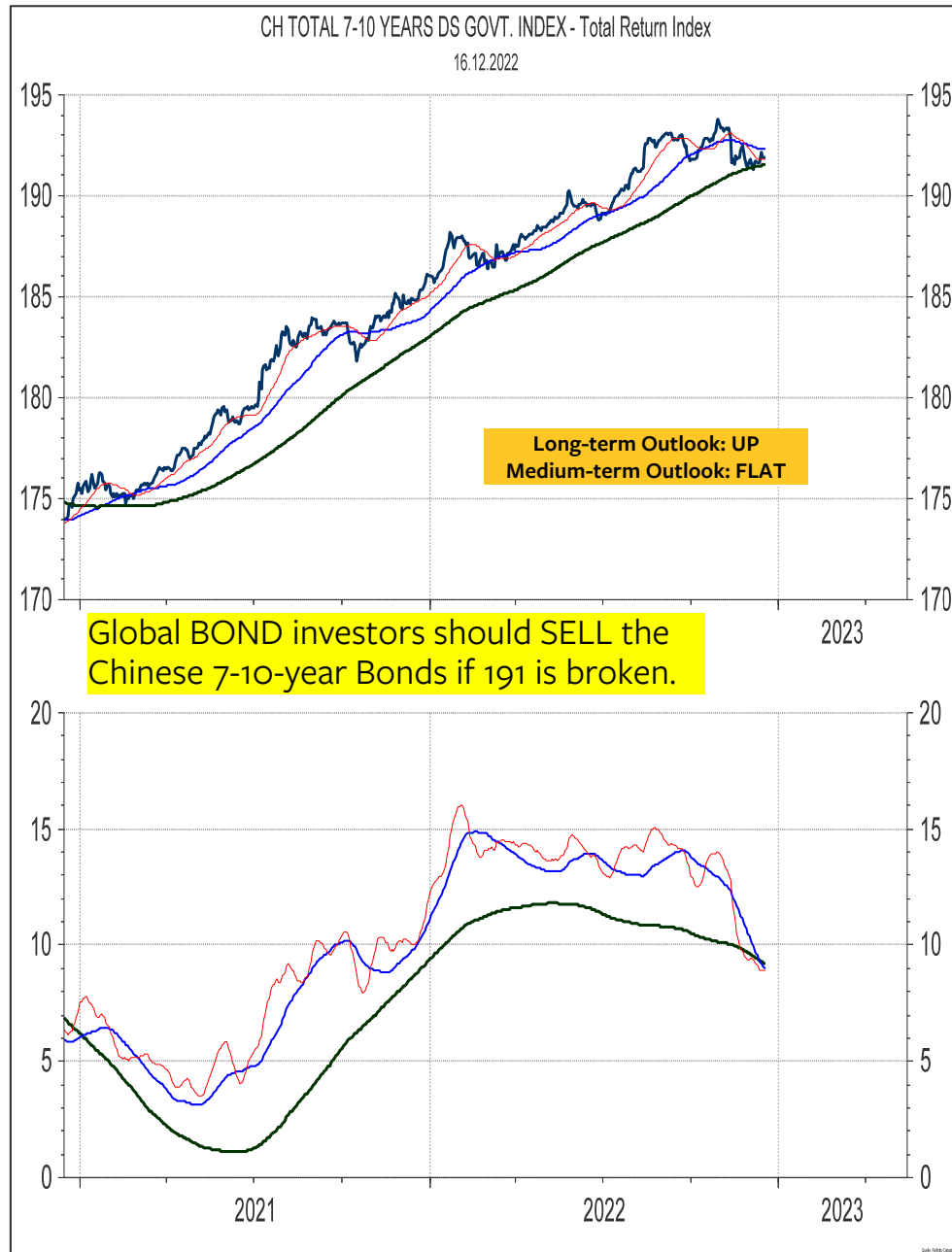
## TR from 7-10-year Australian Bonds in Swiss franc



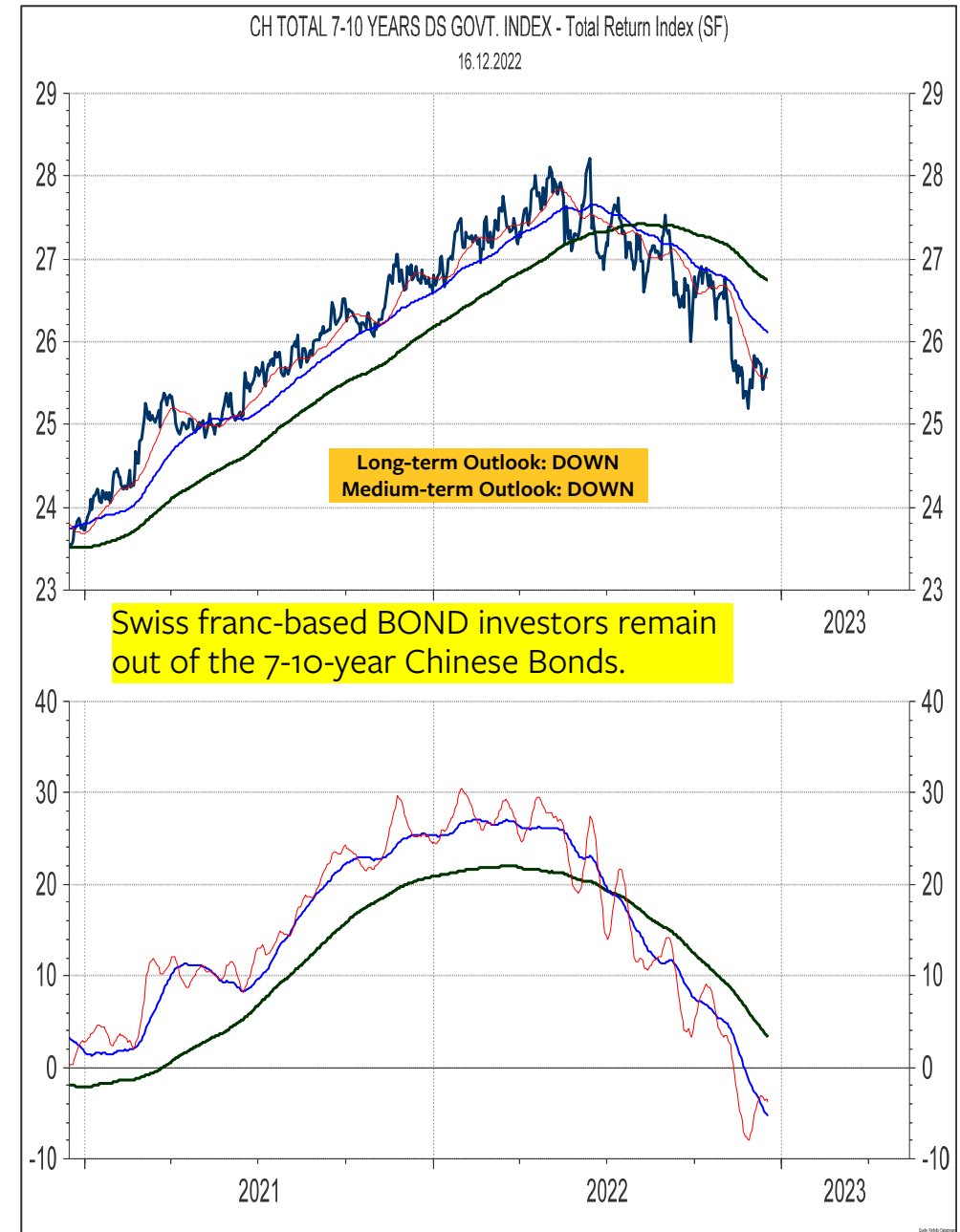
## TR 7-10-year Japanese Bonds in Swiss franc



## TR from 7-10-year Chinese Bonds in Chinese Yuan



## TR 7-10-year Chinese Bonds in Swiss franc



# Brent Crude - Continuous Future (LCOc1)

SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
6%	BRENT CRUDE OIL CONTINUOUS	LLCC.01	79.04	-	d-	uo

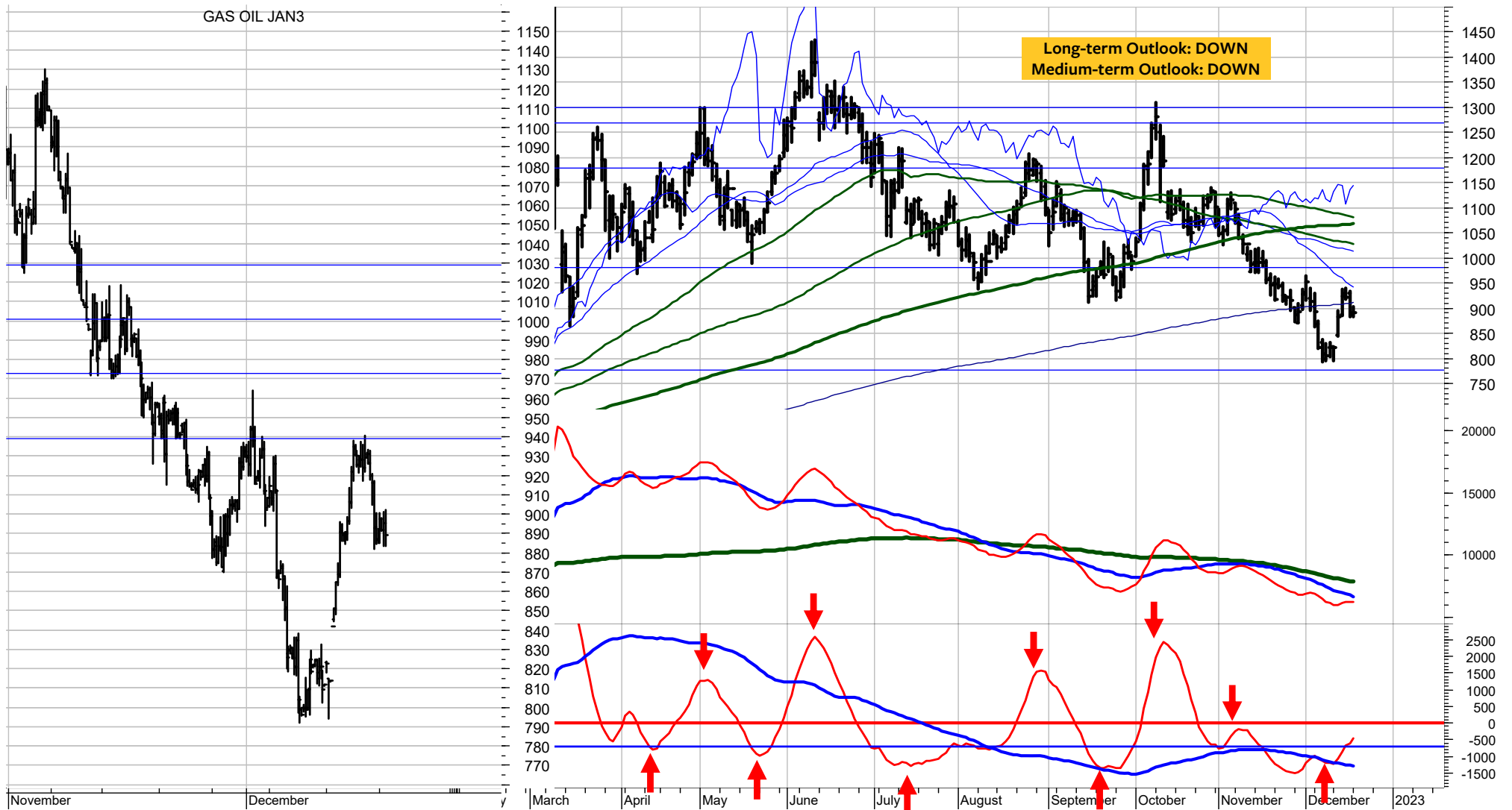
Brent Crude Oil remains in its long-term downtrend as long as it does not break above the resistances at 84.50, 86.50 and 91.



# Gas Oil – Continuous Future (LGOc1)

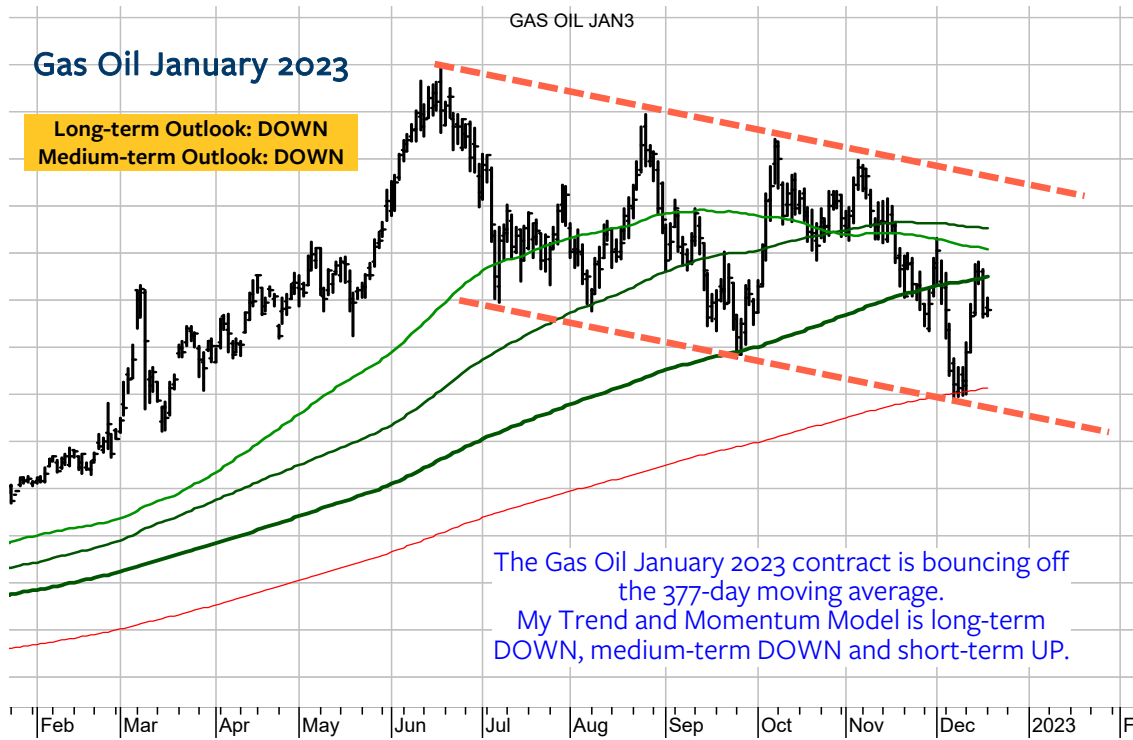
SCORE	COMMODITY	CODE	PRICE	LT	MT	ST
11%	GAS OIL CONTINUOUS	LLECS00	886.00	-	-	UU+

Gas Oil remains in its long-term downtrend unless it breaks above the resistances at 975, 1050 and 1035.



## Gas Oil January 2023

Long-term Outlook: DOWN  
Medium-term Outlook: DOWN



The Gas Oil January 2023 contract is bouncing off the 377-day moving average.  
My Trend and Momentum Model is long-term DOWN, medium-term DOWN and short-term UP.

## Gas Oil December 2023

Long-term Outlook: DOWN  
Medium-term Outlook: DOWN

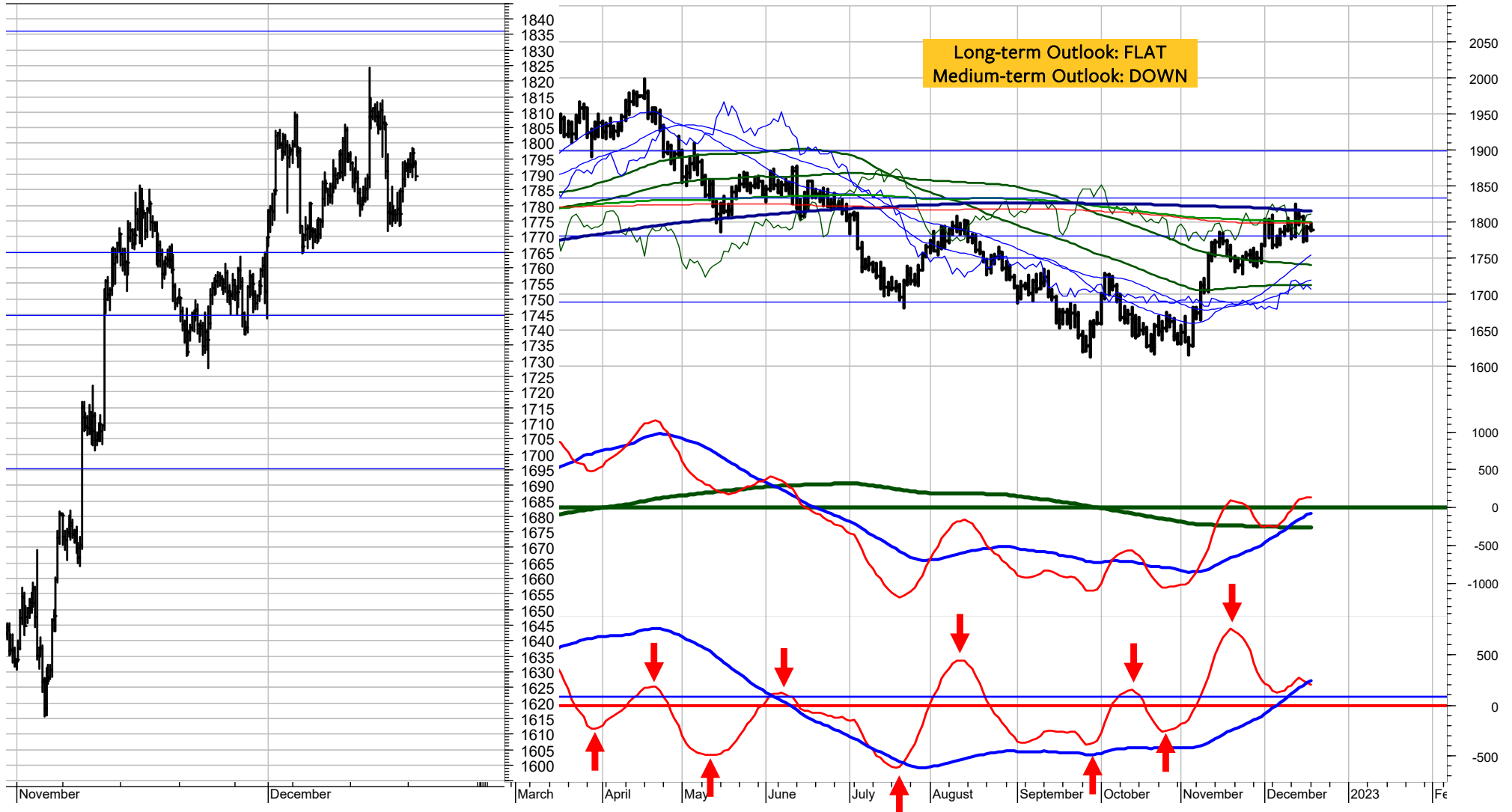


The Gas Oil December 2023 contract is bouncing off the 377-day moving average.  
My Trend and Momentum Model is long-term DOWN, medium-term DOWN and short-term DOWN.

SCORE	CONTRACT MONTH	CODE	PRICE	LT	MT	ST
11%	ICE-GAS OIL JAN 2023	LLE0123	886.00	-	-	uu+
11%	ICE-GAS OIL FEB 2023	LLE0223	872.00	-	-	uu+
11%	ICE-GAS OIL MAR 2023	LLE0323	850.25	-	-	uu+
6%	ICE-GAS OIL APR 2023	LLE0423	824.50	-	-	uo
6%	ICE-GAS OIL MAY 2023	LLE0523	804.25	-	-	uo
0%	ICE-GAS OIL JUN 2023	LLE0623	791.50	-	-	-
0%	ICE-GAS OIL JUL 2023	LLE0723	784.25	-	-	-
0%	ICE-GAS OIL AUG 2023	LLE0823	779.75	-	-	-
0%	ICE-GAS OIL SEP 2023	LLE0923	775.50	-	-	-
0%	ICE-GAS OIL OCT 2023	LLE1023	771.25	-	-	-
0%	ICE-GAS OIL NOV 2023	LLE1123	764.25	-	-	-
0%	ICE-GAS OIL DEC 2023	LLE1223	756.50	-	-	-
0%	ICE-GAS OIL JAN 2024	LLE0124	751.25	-	-	-
0%	ICE-GAS OIL FEB 2024	LLE0224	748.00	-	-	-
0%	ICE-GAS OIL MAR 2024	LLE0324	745.75	-	-	-
0%	ICE-GAS OIL APR 2024	LLE0424	743.25	-	-	-
0%	ICE-GAS OIL MAY 2024	LLE0524	740.25	-	-	-
0%	ICE-GAS OIL JUN 2024	LLE0624	737.00	-	-	-
0%	ICE-GAS OIL JUL 2024	LLE0724	735.25	-	-	-
0%	ICE-GAS OIL AUG 2024	LLE0824	733.50	-	-	-
0%	ICE-GAS OIL SEP 2024	LLE0924	732.25	-	-	-
0%	ICE-GAS OIL OCT 2024	LLE1024	731.50	-	-	-
0%	ICE-GAS OIL NOV 2024	LLE1124	728.50	-	d-	-
17%	ICE-GAS OIL DEC 2024	LLE1224	724.75	-	uo	-
17%	ICE-GAS OIL JAN 2025	LLE0125	724.25	-	o	-
0%	ICE-GAS OIL FEB 2025	LLE0225	720.50	-	d-	-
0%	ICE-GAS OIL MAR 2025	LLE0325	719.00	-	d-	-
0%	ICE-GAS OIL APR 2025	LLE0425	717.50	-	d-	-
0%	ICE-GAS OIL MAY 2025	LLE0525	716.50	-	d-	-
17%	ICE-GAS OIL JUN 2025	LLE0625	715.00	-	o	-
17%	ICE-GAS OIL JUL 2025	LLE0725	714.00	-	o	-
17%	ICE-GAS OIL AUG 2025	LLE0825	712.75	-	o	-
17%	ICE-GAS OIL SEP 2025	LLE0925	711.75	-	o	-
17%	ICE-GAS OIL OCT 2025	LLE1025	710.50	-	o	-
17%	ICE-GAS OIL NOV 2025	LLE1125	708.75	-	o	-
17%	ICE-GAS OIL DEC 2025	LLE1225	705.75	-	o	-
17%	ICE-GAS OIL JAN 2026	LLE0126	704.50	-	o	-
17%	ICE-GAS OIL FEB 2026	LLE0226	703.75	-	o	-
17%	ICE-GAS OIL MAR 2026	LLE0326	703.25	-	o	-
17%	ICE-GAS OIL APR 2026	LLE0426	702.75	-	o	-
17%	ICE-GAS OIL MAY 2026	LLE0526	702.25	-	o	-
17%	ICE-GAS OIL JUN 2026	LLE0626	701.50	-	o	-
17%	ICE-GAS OIL JUL 2026	LLE0726	701.25	-	o	-
17%	ICE-GAS OIL AUG 2026	LLE0826	700.75	-	o	-
17%	ICE-GAS OIL SEP 2026	LLE0926	700.25	-	o	-
17%	ICE-GAS OIL OCT 2026	LLE1026	700.00	-	o	-
17%	ICE-GAS OIL NOV 2026	LLE1126	699.50	-	o	-
17%	ICE-GAS OIL DEC 2026	LLE1226	699.00	-	o	-
17%	ICE-GAS OIL JAN 2027	LLE0127	698.75	-	o	-
17%	ICE-GAS OIL FEB 2027	LLE0227	698.50	-	o	-
17%	ICE-GAS OIL MAR 2027	LLE0327	698.25	-	o	-
17%	ICE-GAS OIL APR 2027	LLE0427	698.00	-	o	-
17%	ICE-GAS OIL MAY 2027	LLE0527	697.75	-	o	-
17%	ICE-GAS OIL JUN 2027	LLE0627	697.25	-	o	-
17%	ICE-GAS OIL AUG 2027	LLE0827	697.25	-	o	-
17%	ICE-GAS OIL SEP 2027	LLE0927	697.00	-	o	-
17%	ICE-GAS OIL OCT 2027	LLE1027	697.00	-	o	-
17%	ICE-GAS OIL NOV 2027	LLE1127	696.75	-	o	-
17%	ICE-GAS OIL DEC 2027	LLE1227	696.25	-	o	-
17%	ICE-GAS OIL JAN 2028	LLE0128	696.00	-	o	-
17%	ICE-GAS OIL FEB 2028	LLE0228	695.75	-	o	-
17%	ICE-GAS OIL MAR 2028	LLE0328	695.50	-	o	-
17%	ICE-GAS OIL APR 2028	LLE0428	695.25	-	o	-
17%	ICE-GAS OIL MAY 2028	LLE0528	695.25	-	o	-
17%	ICE-GAS OIL JUN 2028	LLE0628	695.00	-	o	-
17%	ICE-GAS OIL JUL 2028	LLE0728	695.00	-	o	-
17%	ICE-GAS OIL AUG 2028	LLE0828	695.00	-	o	-
17%	ICE-GAS OIL SEP 2028	LLE0928	695.00	-	o	-
17%	ICE-GAS OIL OCT 2028	LLE1028	695.00	-	o	-
17%	ICE-GAS OIL NOV 2028	LLE1128	694.75	-	o	-
17%	ICE-GAS OIL DEC 2028	LLE1228	694.50	-	o	-

# Gold Spot Price

The Gold rally from early November appears to be capped by the resistance range between 1810 and 1840. The major trend is likely to turn DOWN again with the break of the supports at 1760, 1740 and 1690. Note that my Long-term Outlook would move to UP only if 1840 and 1900 is broken.





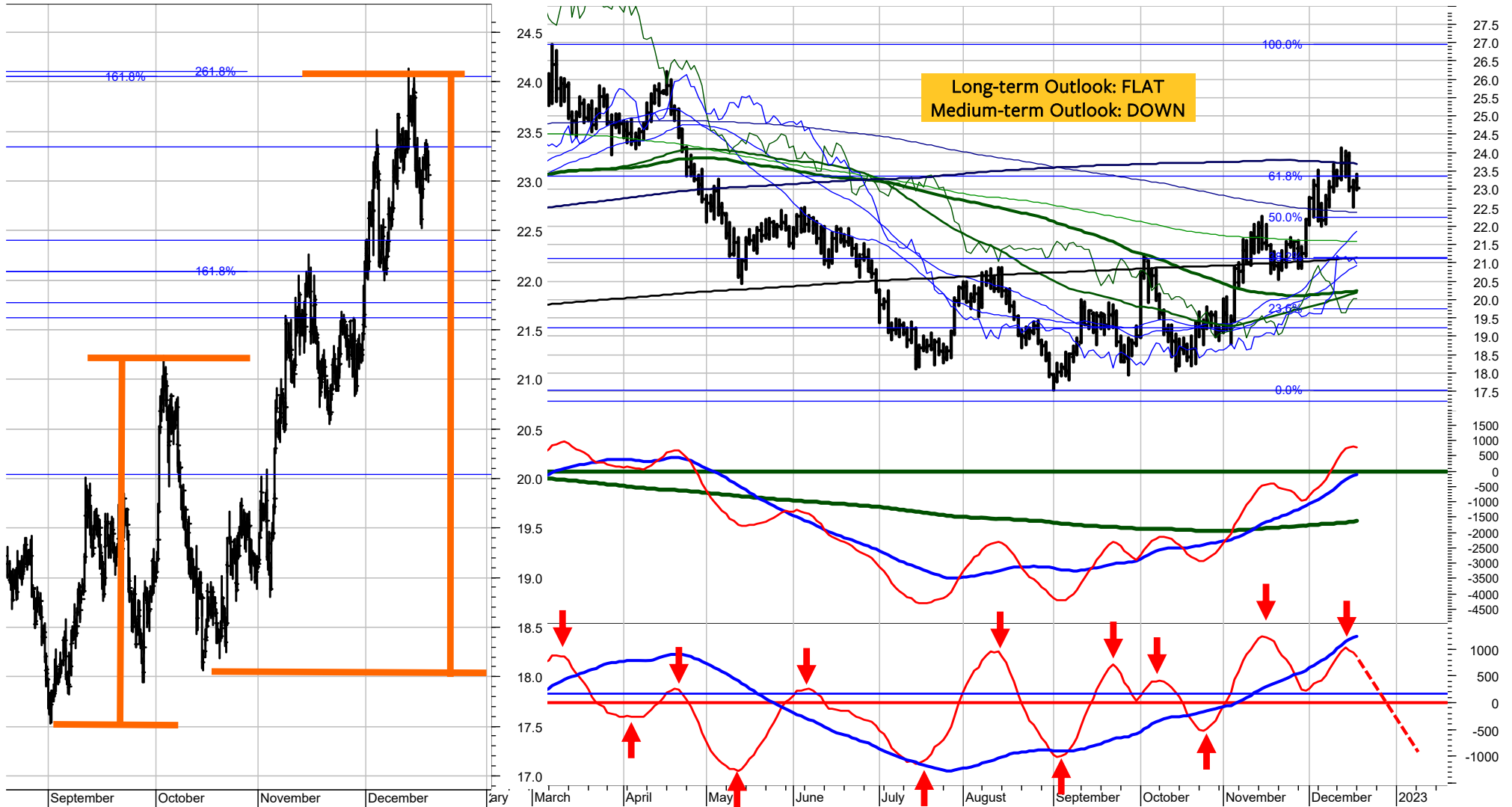


# Silver Spot Price

Silver is likely to have peaked at the resistance around 24.

A new correction would be signaled if the supports at 22.30, and 21.70 are broken.

My Long-term Outlook could move to DOWN if the supports are broken at 21.50 and 20.



# Global-US DOLLAR - Trend and Momentum Model

The US DOLLAR measured in 35 different currencies

On the scale from 0% (maximum bearish) to 100% (maximum bullish) the Total Score is NEGATIVE at 29%.

The Short-term Model is NEUTRAL with the Score at 57%.

The Medium-term Model is NEGATIVE with the Score at 20%.

The Long-term Model is NEGATIVE with the Score at 30%.

The Global US dollar Model mirrors the short-term consolidation within the medium-term and long-term downtrend.

TOTAL SCORE			SHORT-TERM INDICATORS				MEDIUM-TERM INDICATORS				LONG-TERM INDICATORS			
US DOLLAR IN 35 CURRENCIES			2-6 WEEKS OUTLOOK				3-6 MONTHS OUTLOOK				12-24 MONTHS OUTLOOK			
TOTAL SCORE		TOTAL SCORE	ST SCORE	SHORT-TERM			MT SCORE	MEDIUM-TERM			LT SCORE	LONG-TERM		
				ST MOM	13D AVG	21D AVG		MT MOM	34D AVG	55D AVG		LT MOM	89D AVG	144D AVG
94%		UP	2	0	1	1	3	1	1	1	3	1	1	1
89%	UU	UP	3	1	1	1	3	1	1	1	2	0	1	1
83%	UU	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	U	UP	3	1	1	1	2	0	1	1	3	1	1	1
83%	UU	UP	3	1	1	1	2	0	1	1	3	1	1	1
78%		UP	2	1	1	0	2	0	1	1	3	1	1	1
67%	UU	UP	3	1	1	1	3	1	1	1	0	0	0	0
67%		UP	2	0	1	1	2	0	1	1	2	0	1	1
61%	D	FLAT	2	1	1	0	1	0	0	1	3	1	1	1
39%	D	FLAT	1	1	0	0	0	0	0	0	3	1	1	1
33%		DOWN	2	1	1	0	0	0	0	0	2	1	0	1
28%		DOWN	3	1	1	1	0	0	0	0	1	0	0	1
28%		DOWN	3	1	1	1	0	0	0	0	1	1	0	0
22%		DOWN	0	0	0	0	0	0	0	0	2	1	0	1
17%		DOWN	0	0	0	0	1	1	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%	DD	DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
11%		DOWN	2	1	1	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
6%		DOWN	1	1	0	0	0	0	0	0	0	0	0	0
0%		DOWN	0	0	0	0	0	0	0	0	0	0	0	0
29.37%			57.14%				20.00%				29.52%			
				30	21	9		4	8	9		10	9	12
				5	14	26		31	27	26		25	26	23
				35	35	35		35	35	35		35	35	35
				86%	60%	26%		11%	23%	26%		29%	26%	34%
				14%	40%	74%		89%	77%	74%		71%	74%	66%
				100%	100%	100%		100%	100%	100%		100%	100%	100%

UP	8
DOWN	25
FLAT	2
	35

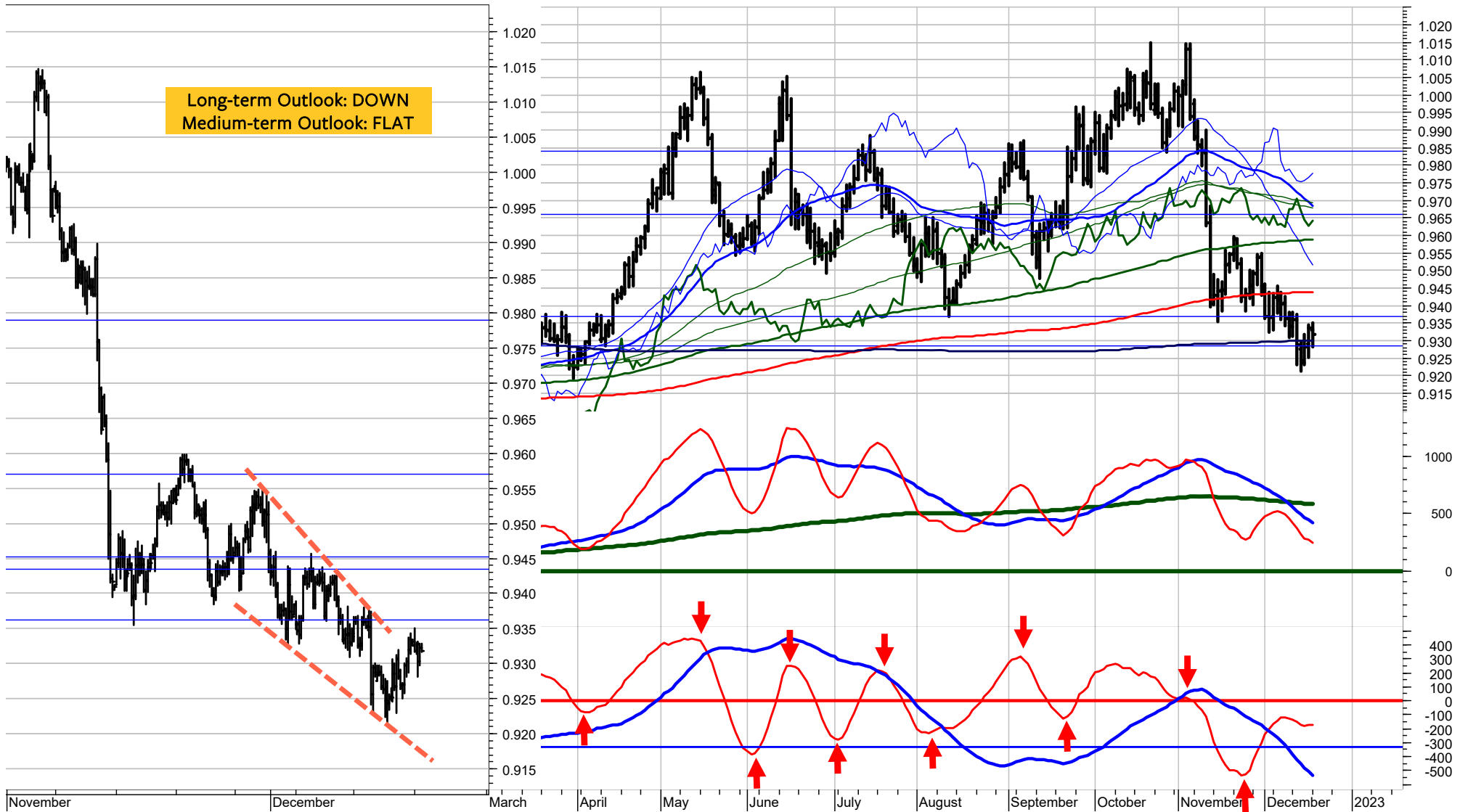
# Swiss Franc per US DOLLAR

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
6%	US DOLLAR/Swiss Franc	CHF=	0.9335	-	-	UO

The US dollar could have completed a Terminal Wedge.

It needs to rise above 0.9450 and 0.96 to signal a short-term and possibly, a medium-term reversal.

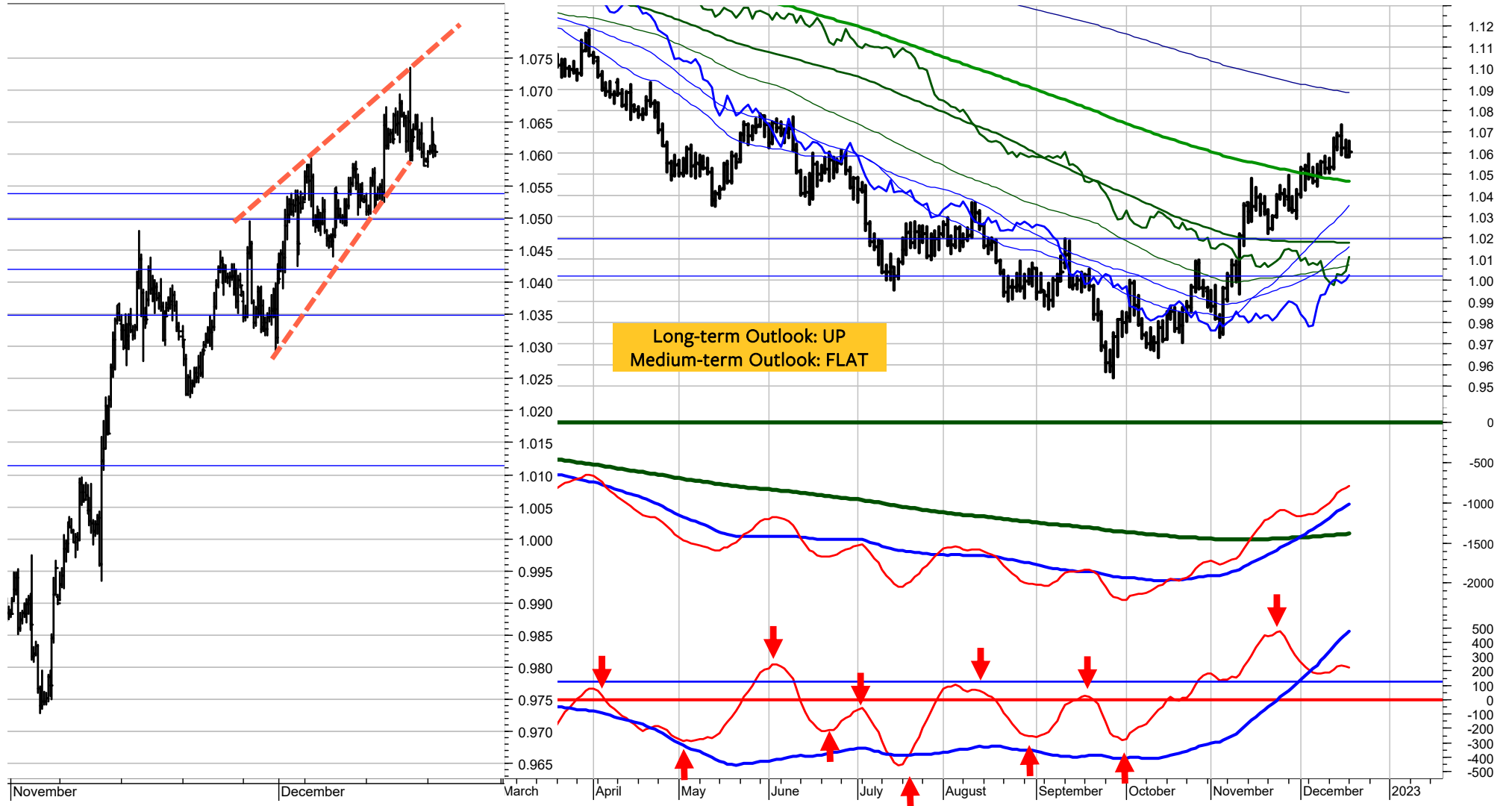
Support is at 0.92.



# US dollar per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
94%	Euro/US DOLLAR	EUR=	1.0582	+	+	+

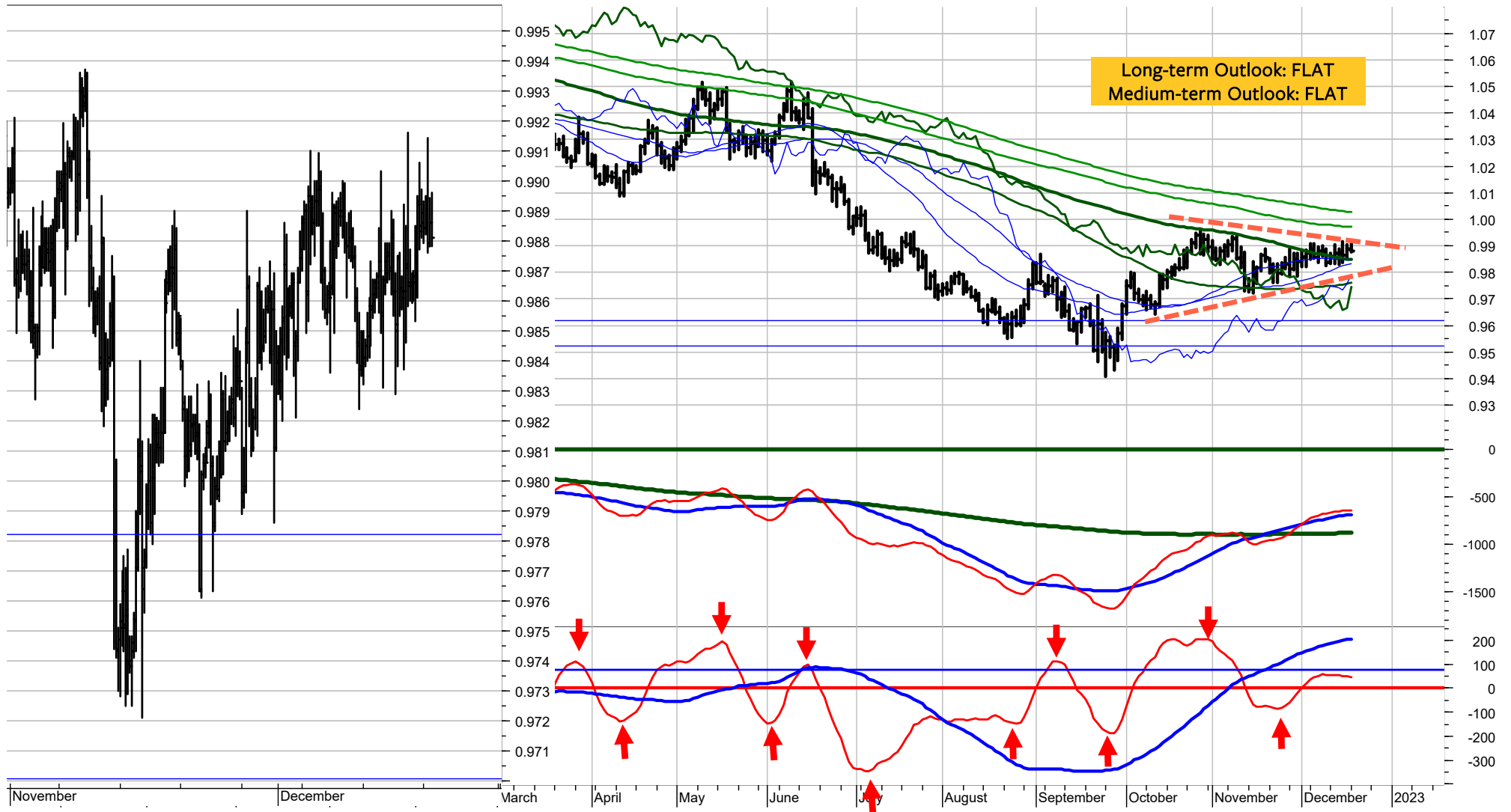
The Euro could have completed a Terminal Wedge.  
 It could turn DOWN if the supports are broken at 1.0480, 1.04 and 1.0350.  
 Resistance is at 1.0750.



# Swiss franc per EURO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
100%	Euro/SwissFranc	EURCHF=	0.9889	+	+	U+

The Euro is trading in a neutral range above supports at 0.9780 and 0.97 and below resistances at 0.9920 and 0.9930. The positive long-term model would be confirmed if the Euro can break above 0.9940 and 1.0050.





## 32 Cryptocurrencies – sorted according to the Score (left) and alphabetically (right)

My Trend and Momentum Model for the 32 Cryptocurrencies remains bearish. Only 4 Cryptos have a positive Score. I am waiting for the present downtrend to signal a medium-term and a long-term bottom.

SCORE	CURRENCY
83%	USD TO BITCOIN SV CRYPTO
78%	USD TO DASH CRYPTO
67%	USD TO LITECOIN CRYPTO
67%	USD TO MONERO CRYPTO
50%	USD TO NEO CRYPTO
50%	USD TO QUANTUM CRYPTO
44%	USD TO DAI CRYPTO
28%	USD TO TRONIX CRYPTO
28%	USD TO VERGE CRYPTO
17%	USD TO METAVERSE CRYPTO
0%	USD TO oX CRYPTO
0%	USD TO AUGUR CRYPTO
0%	USD TO BASIC ATTENTN TOKEN CRYPTO
0%	USD TO BINANCE COIN CRYPTO
0%	USD TO BITCOIN CASH CRYPTO
0%	USD TO BITCOIN CRYPTO
0%	USD TO BITCOIN GOLD CRYPTO
0%	USD TO CARDANO CRYPTO
0%	USD TO CHAINLINK CRYPTO
0%	USD TO EOS CRYPTO
0%	USD TO ETHEREUM CLASSIC CRYPTO
0%	USD TO ETHEREUM CRYPTO
0%	USD TO IOTA CRYPTO
0%	USD TO LISK CRYPTO
0%	USD TO OMISEGO CRYPTO
0%	USD TO POLKADOT CRYPTO
0%	USD TO RIPPLE CRYPTO
0%	USD TO SANTIMENT CRYPTO
0%	USD TO SOLANA CRYPTO
0%	USD TO STELLAR CRYPTO
0%	USD TO WAVES CRYPTO
0%	USD TO ZCASH CRYPTO

SCORE	CURRENCY	RIC	PRICE	LT	MT	ST
0%	USD TO oX CRYPTO	ZRX=CCCL	0.1780	-	-	-
0%	USD TO AUGUR CRYPTO	REP=CCCL	5.2160	-	-	-
0%	USD TO BASIC ATTENTN TOKEN CRYPTO	BAT=CCCL	0.20200000	-	-	-
0%	USD TO BINANCE COIN CRYPTO	BNB=CCCL	242.18000000	-	-	-
0%	USD TO BITCOIN CASH CRYPTO	BCH=CCCL	104.31000000	-	-	-
0%	USD TO BITCOIN CRYPTO	BTC=CCCL	16'839.90000000	-	-	-
0%	USD TO BITCOIN GOLD CRYPTO	BTG=CCCL	13.82000000	-	-	-
83%	USD TO BITCOIN SV CRYPTO	BSV=CCCL	48.27000000	+	+	+
0%	USD TO CARDANO CRYPTO	ADA=CCCL	0.28230000	-	-	-
0%	USD TO CHAINLINK CRYPTO	LINK=CCCL	6.13900000	-	-	-
44%	USD TO DAI CRYPTO	DAI=CCCL	0.99980000	0	+	-
78%	USD TO DASH CRYPTO	DASH=CCCL	44.76000000	+	+	0
0%	USD TO EOS CRYPTO	EOS=CCCL	0.92360000	-	-	-
0%	USD TO ETHEREUM CLASSIC CRYPTO	ETC=CCCL	17.13000000	-	-	-
0%	USD TO ETHEREUM CRYPTO	ETH=CCCL	1'195.35000000	-	-	-
0%	USD TO IOTA CRYPTO	IOT=CCCL	0.17500000	-	-	-
0%	USD TO LISK CRYPTO	LSK=CCCL	0.75190000	-	-	-
67%	USD TO LITECOIN CRYPTO	LTC=CCCL	67.70000000	+	+	-
17%	USD TO METAVERSE CRYPTO	ETP=CCCL	0.02431000	-	0	-
67%	USD TO MONERO CRYPTO	XMR=CCCL	144.64000000	0	+	0
50%	USD TO NEO CRYPTO	NEO=CCCL	7.15300000	-	+	+
0%	USD TO OMISEGO CRYPTO	OMG=CCCL	1.09100000	-	-	-
0%	USD TO POLKADOT CRYPTO	DOT=CCCL	4.96600000	-	-	-
50%	USD TO QUANTUM CRYPTO	QTUM=CCCL	2.31500000	-	+	+
0%	USD TO RIPPLE CRYPTO	XRP=CCCL	0.36430000	-	-	-
0%	USD TO SANTIMENT CRYPTO	SAN=CCCL	0.15500000	-	-	-
0%	USD TO SOLANA CRYPTO	SOL=CCCL	12.91000000	-	-	-
0%	USD TO STELLAR CRYPTO	XLM=CCCL	0.07933998	-	-	-
28%	USD TO TRONIX CRYPTO	TRX=CCCL	0.05456000	-	0	+
28%	USD TO VERGE CRYPTO	XVG=CCCL	0.00261300	-	0	+
0%	USD TO WAVES CRYPTO	WAVES=CCCL	1.63700000	-	-	-
0%	USD TO ZCASH CRYPTO	ZEC=CCCL	43.05000000	-	-	-

# US Dollar to BITCOIN Crypto

The Bitcoin is likely to extend the long-term downtrend with the break of the supports at 16400, 16100 and possibly the support at 14700. Resistances are 17700 and 18400.



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## Sources

The charts in this publication are from Metastock and Datastream from Refinitiv Equis. All indicators and analyses are by Rolf Bertschi.

## Explanations

For a more detailed explanation of the Trend and Momentum Models applied in this Chart Outlook, please see

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